

CENTRUM MEDYCZNE ENEL-MED S.A.

CAPITAL GROUP

Quarterly report for the period
from 1 January 2015 to 30 September 2015

Warsaw, 16 November 2015

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1. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS A. SELECTED

FINANCIAL DATA

data in PLN thousand

Specification	01.01.2015–30.09.2015		01.01.2014 - 30.09.2014	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from the sales of products, goods and materials	171,724	41,295	50,470	12,073
Cost of sales	156,954	37,743	43,777	10,472
Profit (loss) on operating activities	2,602	626	3,046	729
Gross profit (loss)	3,380	813	2,822	675
Net profit (loss)	2,484	597	2,436	583
Number of shares in units	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	0.11	0.03	0.10	0.02

Specification	30.09.2015		31.12.2014	
	BALANCE SHEET			
Fixed assets	119,810	28,267	99,184	23,270
Current assets	62,698	14,792	70,893	16,632
Equity	109,310	25,789	109,808	25,763
Long-term liabilities	18,747	4,423	17,424	4,088
Short-term liabilities	54,451	12,846	42,844	10,052
Book value per share (PLN/EUR)	4.64	1.09	4.66	1.09

Specification	01.01.2015–30.09.2015		01.01.2014 - 30.09.2014	
	CASH FLOW STATEMENT			
Net cash flow from operating activities	5,356	1,288	9,900	2,368
Net cash flow from investing activities	-23,332	-5,611	47,871	11,452
Net cash flow from financial activities	-2,744	-660	-7,336	-1,755

EUR/PLN exchange rate	30.09.2015	30.09.2014	31.12.2014
- for balance sheet items	4.2386	4.1755	4.2623
- for profit and loss account items	4.1585	4.1803	4.1893

An average exchange rate of the National Bank of Poland (NBP) as of the balance sheet day was applied for the conversion of the balance sheet items.

An exchange rate, being the arithmetic mean of the NBP rates in effect on the last day of individual months of a given period, was applied for the conversion of profit and loss account items and cash flow statement items.

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B. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015

GENERAL INFORMATION

I. PARENT COMPANY DATA:

Name:	Centrum Medyczne ENEL-MED S.A.
Legal form:	Spółka Akcyjna
Registered office:	Warsaw, ul. Słomińskiego 19, lok.524
Country of registration:	Poland
Primary functions of the Company	General medical practice activities (PKD 8621Z) Specialist medical practice activities (PKD 8622Z) Physiotherapeutical activities (PKD 8690A) Dental practice activities (PKD 8623Z) Other human health activities, n.e.c. (PKD 8690Z).
Registering authority:	National Court Register (Krajowy Rejestr Sądowy)
REGON statistical number:	140802685

II. DURATION OF THE CAPITAL GROUP:

The parent Company – Centrum Medyczne Enel-Med S.A. – and other companies of the Group have been established for an indefinite period of time.

III. PERIODS PRESENTED

Interim condensed consolidated financial statements include data for the period from 1 January 2015 to 30 September 2015. Comparative data is presented as of 31 December 2014 in the interim condensed consolidated statement of financial position, for the following periods: from 1 January 2014 to 30 September 2014, from 1 July 2014 to 30 September 2014 and from 1 July 2015 to 30 September 2015 in the interim condensed consolidated statement of comprehensive income, in the condensed consolidated profit and loss account, and for the period from 1 January 2014 to 30 September 2014 in the interim condensed consolidated statement of cash flow and in the interim condensed statement of changes in consolidated equity.

IV. THE COMPOSITION OF THE PARENT COMPANY'S AUTHORITIES AS OF 30 SEPTEMBER 2015:

Management Board:

Adam Stanisław Rozwadowski – President of the Management Board
Jacek Jakub Rozwadowski – Deputy President of the Management Board

Changes in the Company's Management Board:

No personnel changes in the composition of the Management Board took place during the financial year.

Supervisory Board:

Anna Maria Rozwadowska
Janusz Ryszard Jakubowski
Anna Piszcz
Zbigniew Okoński
Adam Ciuhak

Changes in the Company's Supervisory Board:

No personnel changes in the composition of the Supervisory Board took place during the financial year.

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V. STATUTORY AUDITORS:

PKF Consult Sp. z o.
o. ul. Orzycka 6 lok.
1B 02- 695 Warsaw

VI. MAJOR SHAREHOLDERS OF THE PARENT COMPANY

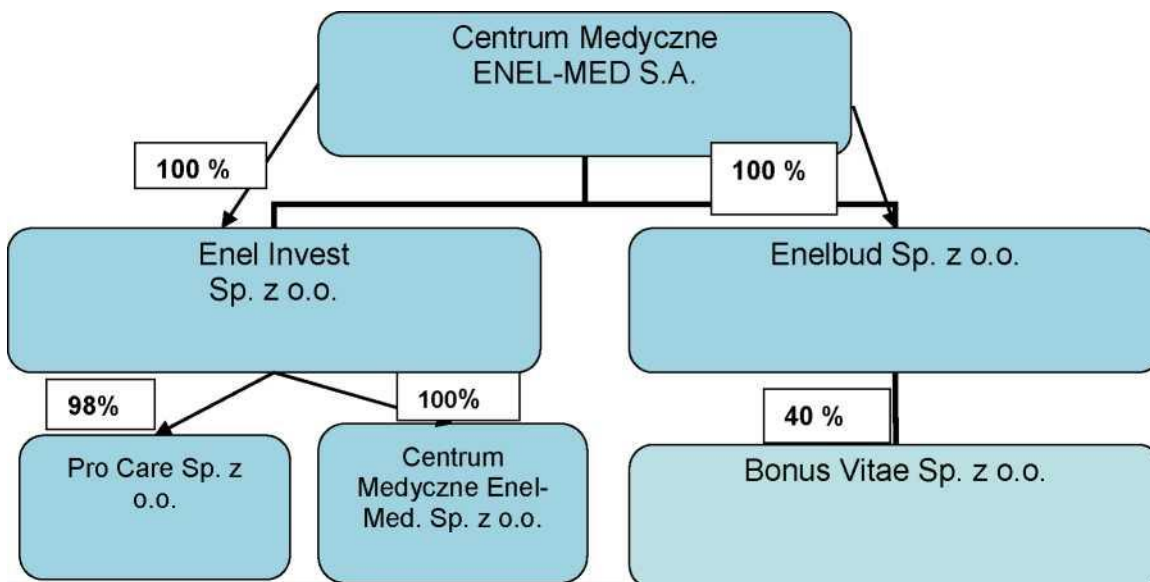
As of 30 September 2015, the following shareholders of the parent company held more than 5% of the votes at the General Meeting of Shareholders:

Shareholders	Number of shares	Value of shares	% of initial capital	Number of votes	Share in the total number of votes at the GMS (in %)
Adam Rozwadowski	7,124,000	7,124	30.23	7,124,000	30.23
Anna Rozwadowska	7,123,950	7,124	30.23	7,123,950	30.23
Generali OFE (Open Pension Fund)	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU "Złota Jesień"	1,778,000	1,778	7.54	1,778,000	7.54
Others	5,163,950	5,164	21.91	5,163,950	21.91
Total	23,566,900	23,567	100	23,566,900	100

VII. RELATED COMPANIES:

- > "Centrum Medyczne Enel-Med" Sp. z o.o. (Enel Invest holds 100% of capital and voting rights)
- > Enel Invest Sp. z o.o. (100% of capital and voting rights)
- > Enelbud Sp. z o.o. (100% of capital and voting rights)
- > Bonus Vitae Sp. z o.o. (Enelbud holds 40% of capital and voting rights)
- > Pro Care Sp. z o.o. (Enel Invest holds 98% of capital and voting rights)

VIII. GRAPHIC PRESENTATION OF THE CAPITAL GROUP



IX. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved for publication by the Management Board on 16 November 2015.

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF CENTRUM
MEDYCZNE ENEL-MED S.A. CAPITAL GROUP**

Interim condensed consolidated profit and loss account

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT	for the period 01.01.2015	for the period 01.01.2014	for the period 01.07.2015	for the period 01.07.2014
	- 30.09.2015	- 30.09.2014	- 30.09.2015	- 30.09.2014
Sales revenue	171,724	159,398	57,219	50,470
Revenue from sales of products	171,724	159,398	57,219	50,470
Revenue from sales of services				
Revenue from sales of goods and materials				
Cost of products, goods and materials sold, of which:	156,954	143,683	51,574	43,777
Manufacturing costs of products and services sold	156,954	143,683	51,574	43,777
Value of goods and materials sold				
Gross profit (loss) on sales	14,770	15,715	5,645	6,693
Difference in the account of transfer of non-cash assets to owners				
Other operating revenue	1,089	42,647	569	48
Cost of sale	6,230	5,156	2,190	1,425
Overheads	5,944	5,237	2,230	1,731
Research and development expenditures				
Other operating costs	1,084	7,183	494	540
Profit (loss) on operating activities	2,602	40,786	1,301	3,046
Financial revenue	1,603	1,713	338	111
Financial costs	825	1,228	294	335
Share in net profit (loss) of undertakings accounted for using the equity method		-54		
Profit (loss) before tax	3,380	41,218	1,345	2,822
Income tax	896	-356	306	386
Net profit (loss) on continuing operations	2,484	41,574	1,039	2,436
Profit (loss) on discontinued operations				
Net profit (loss)	2,484	41,574	1,039	2,436
Profit (loss) attributable to non-controlling shareholders	-9	-83	33	-37
Net profit (loss) of parent company	2,493	41,657	1,006	2,473
Net profit (loss) per share (in PLN)	0.11	1.77	0.04	0.10
Basic, for the financial period	0.11	1.77	0.04	0.10
Diluted, for the financial period	0.11	1.77	0.04	0.10
Net profit (loss) per share on continuing operations (in PLN)	0.11	1.77	0.04	0.10
Basic, for the financial period	0.11	1.77	0.04	0.10
Diluted, for the financial period	0.11	1.77	0.04	0.10
Net profit (loss) per share on discontinued operations (in PLN)				

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Interim condensed consolidated statement of comprehensive income

	for the period 01.01.2015 - 30.09.2015	for the period 01.01.2014 - 30.09.2014	for the period 01.07.2015 - 30.09.2015	for the period 01.07.2014 - 30.09.2014
Net profit (loss)	2,484	41,574	1,039	2,436
Exchange differences arising from the translation of foreign operations				
Exchange differences arising from the translation of entities measured using the equity method				
Net loss on the hedging of net investments in foreign operations				
Revaluation of tangible fixed assets				
Net change in the fair value of available-for-sale financial assets	-325		-287	
Net change in the fair value of available-for-sale financial assets reclassified to profit or loss for the current period				
The effective portion of changes in fair value of cash flow hedges				
Net change in the fair value of cash flow hedges reclassified to profit or loss for the current period				
Actuarial gains (losses) on defined benefit plans				
Income tax related to items of other comprehensive income				
Total comprehensive income	2,159	41,574	752	2,436
Total comprehensive income attributable to non-controlling shareholders	-9	-83	33	-37
Total comprehensive income for the parent company	2,168	41,657	719	2,473

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Interim condensed consolidated statement of financial position

ASSETS	30.09.2015	31.12.2014
Fixed assets	119,810	99,184
Tangible fixed assets	113,594	93,922
Intangible assets	3,301	3,094
Goodwill		
Investment property		
Investments in related parties measured using the equity method	2	2
Shares and interest in subordinate entities not included in consolidation		
Available-for-sale financial assets		
Other financial assets	2,308	1,046
Deferred income tax assets		
Other fixed assets	605	1,120
Current assets	62,698	70,893
Inventories	1,796	1,496
Trade receivables	12,098	10,901
Current income tax receivables		
Other receivables	1,539	963
Available-for-sale financial assets	9,682	
Financial assets measured at fair value through financial result		
Other financial assets	235	4,401
Prepayments and accrued income	2,435	1,259
Cash and cash equivalents	34,913	51,872
Assets classified as held for sale		
TOTAL ASSETS	182,508	170,076

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LIABILITIES	30.09.2015	31.12.2014
Equity	109,310	109,808
Equity of parent company's shareholders	109,310	109,387
Initial capital	23,567	23,567
Supplementary capital from the sale of shares at premium	24,886	24,886
Own shares (negative figure)		
Other capital	45,200	6,321
Currency translation profit/loss		
Undistributed financial result	13,164	13,069
Financial result for the current period	2,493	41,544
Non-controlling shareholders' equity		422
Long-term liabilities	18,747	17,424
Bank and non-bank loans	11,489	10,119
Other financial liabilities	1,785	2,457
Other long-term liabilities	22	22
Deferred income tax liability	5,159	4,510
Deferred income		24
Provision for pensions and similar benefits	292	292
Other provisions		
Short-term liabilities	54,451	42,844
Bank and non-bank loans	20,350	16,498
Other financial liabilities	9,986	1,355
Trade liabilities	16,033	18,394
Current income tax liabilities		
Other liabilities	6,790	4,621
Deferred income	56	224
Provision for pensions and similar benefits	1,236	1,723
Other provisions		30
Liabilities directly related to assets classified as held for sale		
TOTAL LIABILITIES	182,508	170,076

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Interim condensed statement of changes in consolidated equity

	Initial capital	Supplementary capital from the sale of shares at premium	Other capitals	Currency translation profits/losses	Undistributed financial result	Financial result for current period	Equity of parent company's shareholders	Non-controlling shareholders' capital	Total equity
Nine month period ending on 30.09.2015									
Equity as of 01/01/2015	23,567	24,886	6,321		54,613		109,387	422	68,351
Amendments to the accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	23,567	24,886	6,321		54,613		109,387	422	109,808
Issue of shares									
Cost of shares issued									
Share-based payments									
Net profit distribution			39,092		-39,092				
Dividend payout					-2,357		-2,357		-2,357
Financial year profit						2,493	2,493		2,493
Transactions between shareholders			112					-422	-309
Other comprehensive income			-325				-325		-325
Total comprehensive income			-325			2,493	2,168		2,168
Equity as of 30.09.2015	23,567	24,886	45,200		13,164	2,493	109,198		109,310
Nine month period ending on 30.09.2014									
Equity as of 01.01.2014	23,567	24,886	5,642		13,747		67,842	509	68,351
Amendments to the accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	23,567	24,886	5,642		13,747		67,842	509	68,351
Issue of shares									
Cost of shares issued									
Share-based payments									
Net profit distribution			467		-467				
Dividend payout									

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Total comprehensive income						41,657	41,657	-83	41,574
Equity as of 30.09.2014	23,567	24,886	6,109		13,280	41,657	109,499	426	109,925

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Interim condensed consolidated statement of cash flow

	for the period 1.01.2015– 30.09 2015	for the period 1.01.2014– 30.09 2014
OPERATING ACTIVITIES		
Profit/loss before tax	3,617	41,355
Total adjustments:	1,881	-31,321
Profit (loss) from minority shareholders	-9	-72
Share in net profit of subordinated entities measured using the equity method		-11
Amortisation and depreciation	8,090	7,275
Foreign exchange gains (losses)		-14
Interest and profit sharing (dividends)	-181	1,034
Profit (loss) on investing activity	47	-37,640
Change in the balance of provisions	176	-260
Change in the balance of inventory	-300	-366
Change in the balance of receivables	-3,127	2,795
Change in the balance of liabilities, excluding bank and non-bank loans	-1,359	-4,757
Change in the balance of other assets	-1,487	796
Other adjustments	31	-101
Cash from operating activities	5,498	10,034
Income tax (paid) / refunded	-141	-134
A. Net cash flow from operating activities	5,356	9,900
INVESTMENT ACTIVITIES		
Inflow	1,561	53,512
Disposal of intangible assets and tangible fixed assets	147	170
Disposal of investments in immovable property		
Disposal of financial assets		1
Other investment inflows	1,414	52,736
Repayment of long-term loans		606
Outflows	24,892	5,641
Purchase of intangible and tangible fixed assets	9,624	4,239
Purchase of investments in immovable property	2,062	
Expenditures on financial assets	13,106	1,402
Other investment outflows	100	
B. Net cash flow from investment activities	-23,332	47,871
FINANCIAL ACTIVITIES		
Inflow	7,610	2,747
Net inflow from the issuing of shares and other capital instruments and capital contributions		
Bank and non-bank loans	7,610	2,646
Issue of debt securities		
Other financial inflows		101
Outflow	10,355	10,083
Purchase of own shares		
Dividends and other payments to shareholders	2,357	
Outflow on account of the distribution of profit, other than payments to shareholders		
Repayment of bank and non-bank loans	6,023	7,260
Redemption of debt securities		
On account of other financial liabilities		
Payments of liabilities under financial lease contracts	1,146	1,599
Interest	798	1,224
Other financial outflows	31	

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C. Net cash flow from financial activities	-2,744	-7,336
D. Total net cash flow	-20,720	50,435
E. Balance-sheet change in the balance of cash, of which:	-20,720	50,435
- change in the balance of cash due to foreign exchange gains/losses		
F. Cash at the beginning of the period	43,499	-2,976
G. Cash at the end of the period	22,780	47,459

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) in a form endorsed by the European Union and applicable as of 30 September 2015.

Comparable financial data for the period of 9 months ending on 30 September 2014 has been compiled using the same basis of preparation as that used for the financial statements.

In preparing the interim consolidated financial statements the entity applies the same accounting principles as in the annual consolidated financial statements, except for amendments to the standards and new standards and interpretations approved by the European Union applicable to reporting periods commencing on or after 1 January 2015:

- Amendments to IFRS (2010–2012) – changes in the procedures for the introduction of annual amendments to IFRS,
- Amendments to IFRS (2011–2013) – changes in the procedures for the introduction of annual amendments to IFRS,
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions":

In 2015 the Group adopted all the new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, approved for use in the EU, applicable to its operations and binding for reporting periods from 1 January 2015.

The adoption of the above-mentioned amendments has changed neither the Group's accounting policy nor data presentation in the financial statements.

Standards and interpretations approved by IASB, but not yet endorsed for use by the European Union:

- a) IFRS 9 "Financial Instruments" (dated 24 February 2014) – in effect for reporting periods commencing on or after 1 January 2018.

The new standard replaces the guidelines included in IAS 39 "Financial Instruments: recognition and measurement", regarding the classification and measurement of financial assets. This standard eliminates the existing IAS 39 categories: held to maturity, available-for-sale, loans and receivables. Upon their initial recognition, financial assets will be classified in one of two categories:

- financial assets valued according to their depreciated cost; or
- financial assets measured at fair value.

A financial asset is valued according to its amortised cost if the following two conditions are met: the assets are held as a part of a business model whose objective is to hold assets in order to achieve cash flows resulting from the contract; and its contractual conditions result in the occurrence of cash flows at certain times which solely constitute the repayment of capital and the interest on the unpaid portion of the capital.

Profits and losses on the valuation of financial assets measured at fair value are recognised in the financial result for the current period, except for the situation where the investment in the capital instrument is not held for trading. IFRS 9 allows an entity to choose to measure such financial instruments upon their initial recognition at fair value through other comprehensive income. Such a decision is irreversible. This choice can be made for each instrument separately. Amounts recognised as other comprehensive income may not subsequently be reclassified to the profit or loss account.

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- b) "Amendments to IFRS (2012–2014) – changes in the procedures for the introduction of annual amendments to IFRS – in effect for reporting periods commencing on or after 1 July 2016.
- c)
- d) IFRS 14: Activities covered by price regulation; regulatory deferral accounts – in effect for reporting periods commencing on or after 1 January 2016

This standard was published under a larger "Rate-regulated activities" project, devoted to the comparability of financial statements of entities operating in areas where prices are subject to regulation by specific regulatory or supervisory bodies (depending on the jurisdiction, such areas often cover the distribution of electricity and heat, the sale of electricity and gas, telecommunication services, etc.).

IFRS 14 does not refer broadly to the accounting principles for rate-regulated activities, but only determines the principles for the demonstration of items representing revenue or costs which are eligible to be recognised as a result of the currently applicable legislation regarding price regulation, and which – in light of other IFRS – do not meet the requirements for being recognised as assets or liabilities.

Application of IFRS 14 is permitted if the entity carries out activities covered by price regulation and in financial statements prepared in compliance with previously applied accounting principles and it presented amounts eligible to be recognised as "regulatory deferral accounts".

However, pursuant to the published IFRS 14, such items should be a subject to presentation in a separate reporting item of the statement of financial position (balance sheet) – in assets and liabilities, respectively. Such items are not subject to division into current and fixed assets and are not referred to as assets or liabilities. Therefore, "deferral accounts" reported under assets are referred to as "regulatory deferral account debit balances", whilst those which are reported under liabilities – as "regulatory deferral account credit balances".

In the statement of gains and losses and other comprehensive income the entities should report net changes in the "deferral accounts" in a section devoted to other comprehensive income and in the profit or loss section, respectively (or in an individual statement of gains and losses).

- e) IFRS 15 "Revenue from Contracts with Customers" – in effect for reporting periods commencing on or after 1 January 2018.

IFRS 15 specifies how and when revenue should be recognized, as well as requires entities who apply IFRS to provide relevant disclosures. This standard introduces a single, principle-based five-step model to be applied to all contracts with customers while recognising revenue.

- f) Amendment to IAS 16 "Tangible fixed assets" and IAS 41 "Agriculture" – Bearer Plants – in effect for reporting periods commencing on or after 1 January 2016.

This amendment requires that bearer plants, currently covered by IAS 41 "Agriculture", be recognised based on regulations of IAS 16 "Tangible fixed assets", i.e. accounted for under the cost model (production cost) or a model based on post-revaluation amount. Pursuant to IAS 41, all biological assets used in agricultural activities are measured at fair value less the estimated costs related to the sale.

- g) Amendment to IAS 16 "Tangible fixed assets" and IAS 38 "Intangible assets": Explanations concerning acceptable depreciation methods (of tangible fixed assets and intangible assets) – applicable to reporting periods commencing on or after 1 January 2016.

In relation to the depreciation of fixed assets it must be remembered that the method of depreciation should reflect the pattern of consumption of economic benefits embodied in an asset by the business entity. However, in the amendment to IAS 16 it was added that the revenue-based method (depreciation write-downs made proportionally to the revenue generated by the entity from business activity in which specific fixed assets are used) is not appropriate.

The IASB has clarified that the amount of generated revenue is influenced by a number of other factors including, for example, inflation which is entirely unrelated to the pattern of consumption of economic benefits embodied in tangible fixed assets.

However, with respect to intangible assets (i.e. within the framework of the amendment to IAS 38) it was decided that under certain circumstances it can be acknowledged that the use of a depreciation method based on revenue will be appropriate. Such situation will occur if an entity demonstrates that there is a close relationship between revenue and the consumption of economic benefits embodied in an intangible asset and that a given intangible asset is expressed as the right to obtain a certain amount of revenue (when the entity achieves a specified revenue amount, the given intangible asset expires) – the right to extract gold from a deposit until a specified revenue amount is reached serves as an example.

- h) Amendment to IFRS 11 "Joint arrangements": Accounting for interests in joint ventures and joint operations – applies to reporting periods commencing on or after 1 January 2016.

This amendment introduces additional guidance for acquisitions (take overs) of interest in a joint operation that constitutes an undertaking pursuant to IFRS 3.

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IFRS 11 states now that in such situations an entity should, to the extent resulting from its share in a joint operation, apply principles arising from IFRS 3 "Business Combinations" (as well as other IFRS which are not contradictory to the requirements of IFRS 11) and disclose information required with respect to combinations. Part B of the standard contains more detailed guidelines concerning the method of presentation of goodwill and goodwill impairment tests, among others.

- i) Amendments to IAS 1 "Presentation of Financial Statements" – in effect for reporting periods commencing on or after 1 January 2016.

The amendments aim to encourage entities to use professional judgement in order to determine what information is to be disclosed in the financial statements and where and in what order the disclosures are to be presented in the financial statements.

- j) Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" – in effect for reporting periods commencing on or after 1 January 2016,

The changes pertain to investment units: application of exemption from consolidation. They also introduce clarification with regard to the settlement of investment units.

- k) Amendments to IAS 27 "Individual Financial Statements" – in effect for reporting periods commencing on or after 1 January 2016.

The amendments concern the use of the equity method in individual financial statements. They aim to restore this method as an additional option of accounting for investments in subsidiaries, joint ventures and associates.

- l) Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – in effect for reporting periods commencing on or after 1 January 2016 - delayed.

The changes pertain to the sale or contribution of assets between the investor and their associate or joint venture and explain that recognition of gain or loss in transactions involving the associate or joint venture depends on whether the sold or transferred assets would constitute an undertaking.

The Group estimates that the aforementioned standards and amendments to standards would not have had a significant impact on the financial statements if they had been applied by the Group at the end of the reporting period.

II. PRINCIPLES FOR THE DRAWING UP OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The data included in these interim condensed consolidated financial statements is presented in Polish zloty (PLN), which is the Group's functional and presentation currency, rounded to the nearest thousand. The financial statements have been prepared on a historical cost basis, except for the assets and liabilities revaluated in accordance with IAS 29 and except for the assets and liabilities measured at fair value: derivatives, available-for-sale financial instruments and financial assets measured at fair value with the impact on the financial result.

The interim condensed consolidated financial statements do not cover all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for 2014, including notes, for the period of 12 months ending on 31 December 2014, prepared in accordance with IFRS approved by the European Union.

These interim condensed consolidated financial statements have not been subject to an audit by an independent statutory auditor. The consolidated financial statements for 2014 is the last consolidated financial statements that was a subject to an audit by an independent statutory auditor.

III. CONSOLIDATION PRINCIPLES

a) Subsidiaries

Subsidiaries are all of the entities controlled by the Group. While assessing whether the Group actually controls a given entity, it is considered whether the involvement in this entity renders the Group exposed to variable financial results or provides it with the rights to variable financial results, or whether it provides the Group with the ability to influence the amounts of these results by exercising power over the entity.

Subsidiaries are subject to full consolidation beginning on the day the Group assumes control over them. They cease to be consolidated on the day that control ceases. The acquisition of subsidiaries by the Group is accounted for using the acquisition method. The consideration transferred as part of a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer in relation to the former owners of the acquire and the equity interests issued by the acquirer.

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Acquisition-related costs are the costs incurred by the acquirer in order to put the business merger into effect; for example, these costs include a finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the cost of maintaining an internal acquisitions department and costs of registering and issuing debt and equity securities. The acquirer accounts for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received. The excess of the acquisition cost over the fair value of the Group's share in identifiable net assets acquired is recognised as goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the profit and loss account.

Revenue and costs, settlements and unrealised gains on transactions between the companies of the Group are eliminated. Any unrealised losses are also subject to elimination, unless the transaction provides evidence of the impairment of the transferred asset. The accounting principles used by subsidiaries were changed where necessary in order to assure compliance with the accounting principles adopted by the Group.

b) Non-controlling interests and transactions with non-controlling shareholders

Non-controlling interests include non-Group shares in consolidated companies. Non-controlling interests are measured as the net asset value of the related party as of the acquisition date for shareholders outside the capital group. Identified non-controlling interests in the net assets of consolidated subsidiaries are recognised separately from the parent company's ownership interests in them. Non-controlling interests in the net assets comprise:

- (i) the amount of those non-controlling interests as of the day of the original combination, calculated in accordance with IFRS 3; and
- (ii) the non-controlling interests' share of changes in equity since the date of the combination.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a balance deficit.

c) Associates

Associates are all the entities over which the Group has significant influence, but no control. Significant influence means the power to participate in financial and operating policy decisions of the investee, but does not mean control or joint control over the policies of the entity, generally with an accompanying shareholding of between 20% and 50% of the voting rights in the decision-making authorities. Investments within the associates are accounted for using the equity method and are initially recognised at their cost.

The Group's share in the financial result of the subsidiary from the day of acquisition is recognised in the profit and loss account and its share in the change in the balance of other capitals from the day of acquisition – in other capitals. The balance sheet value of investments is adjusted by the total changes in the balance from the day of acquisition.

d) Companies included in the consolidated financial statements

These consolidated financial statements for the periods ending on 30 September 2015 and 31 December 2014 comprise the following companies of the Group:

Specification	Share in the total number of votes (in %)	
	30.06.2015	31.12.2014
Centrum Medyczne Enel-Med SA	Parent company	
Enelbud Sp. z o.o.	100%	80%
Centrum Medyczne Enel-Med Sp. z o.o. (indirectly through Enel Invest)	100%	
Enel Invest Sp. z o.o.	100%	100%
Bonus Vitae Sp. z o.o. (indirectly through Enelbud)	40%	40%

e) Companies not included in the consolidated financial statements

The following companies were not included in the consolidated financial statements for the period ending on 30 September 2015:

Specification	Share in the total number of votes (in %)	Legal basis for non-consolidation of the Company
Pro Care Sp. z o.o. (indirectly through Enel Invest)	98%	Low materiality of the company

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IV. ONGOING CONCERN ASSUMPTION

These interim condensed consolidated financial statements have been prepared based on the assumption that the companies of the Group will continue their business activity in the foreseeable future. As of the day of these financial statements' approval there are no circumstances indicating a threat to the continuation of the operations of the Group's companies.

V. INFORMATION ON THE SEASONAL OR CYCLICAL NATURE OF THE BUSINESS

Sale of prepaid medical care packages to corporate clients is one of the main pillars of the Capital Group's business activity. The first quarter is always a period of increased incidence rate, which results in the increased use of prepaid packages by corporate clients, whereas the third quarter is the summer holiday season when a decreased incidence rate can be observed, which has a positive impact on the financial result of the Capital Group. Yet, between the end of January and the beginning of March, commercial patients and clients of insurance companies use the Group's medical services which are settled based on the FFS (fee-for-service) principle, which positively influences the financial result. Furthermore, the first quarter is the time of the winter break, when skiing accidents and injuries may occur – as a result, more orthopaedic consultations and paid orthopaedic surgeries are carried out.

VI. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the consolidated financial statements are valued in the currency of the basic business environment in which the Company carries out its operations ("functional currency"). The consolidated financial statements are presented in Polish zloty (PLN) – the Group's functional and presentation currency.

b) Transactions and balances

Transactions expressed in foreign currencies are converted into the functional currency according to the exchange rate applicable on the day of transaction. Foreign exchange gains and losses on the settlement of these transactions and the balance-sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account, unless they are deferred as equity when they can be recognised as cash flow hedges and shares in net asset hedges.

VII. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IAS 34 requires the Management Board of the parent company to make particular estimates and assumptions that affect the amounts reported in the financial statements. The majority of the estimates are based on analysis and the best knowledge of the Management Board of the parent company. Although the adopted assumptions and estimates are based on the Management Board's best knowledge about current events and actions, the actual results may differ materially from those originally anticipated. The estimates and related assumptions are subject to verification. Any change in the accounting estimates is recognised in the period in which it is made or in the current and future periods if it refers to both. Assessments made by the Management Board of the parent company, using the application of IAS 34, which have a significant impact on the consolidated financial statements as well as estimates bearing a significant risk of changes in future years, are presented in the interim consolidated financial statements.

a) Professional judgement

In the process of the accounting principles (policy) application with respect to the issues presented below, the most important aspects were the accounting estimates and the professional judgement of the management authorities.

Classification of lease agreements

The Company classifies leases as an operating or finance lease based on an assessment of the extent to which risks and rewards incidental to the ownership of the leased item lie with the lessor and the lessee. This assessment is based on the economic substance of each transaction.

b) Estimation uncertainty

Key assumptions concerning the future and other key sources of uncertainty at the balance sheet date that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

The Company did not perform tests for the impairment of tangible fixed assets and intangible assets, since all these items have been subject to fair value measurement.

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.Deferred tax asset

The Group recognises a deferred tax asset base on the assumption that a tax profit will be achieved in the future, against which it can be utilised. A decrease in tax results achieved in the future could render this assumption unjustified.

Valuation of provisions

The Group created provisions for post-employment benefits according to the actuarial valuation. The value of other provisions was constructed based on estimated cash outflows and the likelihood of their realization.

Depreciation and amortization rates

Depreciation and amortization rates are determined based on the anticipated useful economic life of tangible fixed assets and intangible assets. Useful economic life is reviewed annually by the Group based on current estimates.

VIII. DESCRIPTION OF ITEMS AFFECTING ASSETS, LIABILITIES, CAPITAL, NET FINANCIAL RESULT AND CASH FLOWS THAT ARE UNUSUAL DUE TO THEIR TYPE, VOLUME OR EFFECT

Bank overdrafts repayable on demand are presented in the cash item in the statement of cash flow.

IX. DESCRIPTION OF CORRECTIONS OF PRIOR PERIOD ERRORS

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IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATES
1. Changes in tangible fixed assets (by nature) and permanent impairment losses – for the period from 1 January 2015 to 30 September 2015

Specification	Land	Buildings and structures	Plant and machinery	Means of transportation	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as of 1 January 2015		54,154	6,531	2,232	45,605	1,375	109,896
Increases, on account of:		18,096	1,424	642	5,100	7,593	32,857
- acquisition of fixed assets		16,129	795		3,009	7,593	27,527
- concluded lease agreements				335			335
- settlement of fixed assets under construction		1,967	629		2,091		4,687
- settlement of fixed assets under construction – lease				307			307
Decreases, on account of:		42	62	359	272	4,994	5,730
- disposals				199			199
- liquidation		42	62	160	272		536
- settlement of fixed assets under construction						4,687	4,687
- settlement of fixed assets under construction – lease						307	307
Gross carrying amount as of 30 September 2015		72,209	7,893	2,515	50,433	3,974	137,023
Redemption as of 1 January 2015		6,325	1,596	395	7,658		15,974
Increases, on account of:		2,691	783	403	3,820		7,697
- depreciation and amortisation		2,691	783	403	3,820		7,697
Decreases, on account of:		5	22	142	72		242
- liquidation		5	22	55	72		155
- sale				87			87
Redemption as of 30 September 2015		9,011	2,357	656	11,406		23,429
Revaluation write-downs as of 1 January 2015							
Increases:							
Decreases:							
Revaluation write-downs as of 30 September 2015							
Net carrying amount as of 30 September 2015		63,198	5,536	1,859	39,027	3,974	113,594

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The Group did not make any write-downs for impairment loss on tangible fixed assets.

Amounts of liabilities incurred for purchased tangible fixed assets

Title of liability	30.09.2015	31.12.2014
investment liabilities	1,055	5,703
contractual obligations made towards future investment purchases	12,648	12,893
Total	13,703	18,596

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2. Changes in intangible assets (by nature) and permanent impairment losses – for the period from 1 January 2015 to 30 September 2015

Specification	Costs of development works	Trademarks	Patents and licenses	Computer software	Goodwill	Other	Intangible assets under construction	Total
Gross carrying amount as of 1 January 2015						3,083	801	3,884
<i>Increases, on account of:</i>						629	457	1,086
- acquisition						143	457	600
- settlement of fixed assets under construction						486		486
<i>Decreases, on account of:</i>							486	486
- settlement of fixed assets under construction							486	486
Gross carrying amount as of 30 September 2015						3,712	772	4,484
Redemption as of 1 January 2015						790		790
<i>Increases, on account of:</i>						392		392
- depreciation and amortisation						392		392
<i>Decreases:</i>								
Redemption as of 30 September 2015						1,182		1,182
Revaluation write-downs as of 1 January 2015								
<i>Increases:</i>								
<i>Decreases:</i>								
Revaluation write-downs as of 30 September 2015								
Net carrying amount as of 30 September 2015						2,530	772	3,301

The Company did not make any write-downs for impairment loss on intangible assets.

Amounts of liabilities incurred for purchased intangible assets

Title of liability	30.09.2015	31.12.2014
investment liabilities	14	5
Total	14	5

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3. Investments in non-consolidated subordinated entities as of 30 September 2015

Name of the Company	Value of shares acc. to acquisition price	Revaluation write-downs	Balance sheet value of shares	Percentage of shares held	Percentage of votes held
Pro Care Sp. z o.o.	5		5	98%	98%

4. Change in the value of estimated inventories

Specification	30.09.2015	31.12.2014
Materials for manufacturing purposes		
Other materials	1,796	1,496
Semi-finished products and work in progress		
Finished products		
Goods		
Gross inventories	1,796	1,496
Inventory revaluation write-down		
Net inventories	1,796	1,496

5. Change in the estimated amounts of receivables

Specification	30.09.2015	31.12.2014
Short-term receivables	13,637	11,864
- from non-consolidated related parties		2
- from other entities	13,637	11,862
Revaluation write-downs (positive figure)	570	752
Gross short-term receivables	14,207	12,616

Change in revaluation write-downs for receivables as of 30 September 2015

Specification	Trade receivables	Other receivables
Non-consolidated related parties		
Balance of revaluation write-downs for receivables as of 1 January 2015		
<i>Increases:</i>		
<i>Decreases:</i>		
Balance of revaluation write-downs for receivables from related parties as of 30 September 2015		
Other entities		
Balance of revaluation write-downs for receivables as of 1 January 2015	752	
<i>Increases:</i>		
<i>Decreases, of which:</i>	182	
- use of write-downs	182	
Balance of revaluation write-downs for receivables from other entities as of 30 September 2015	570	
Balance of revaluation write-downs for receivables in total as of 30 September 2015	570	

Current and overdue trade receivables as of 30 September 2015

Specification	Total	Not overdue	Amount of days overdue				
			< 60 days	61-90 days	91-180 days	181-360 days	>360 days
Non-consolidated related parties							
gross receivables							
revaluation write-downs							

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Net receivables

<i>Other entities</i>							
gross receivables	12,668	8,505	3,278	34	108	125	619
revaluation write-downs	570						570
net receivables	12,098	8,505	3,278	34	108	125	49
<i>Total</i>							
gross receivables	12,668	8,505	3,278	34	108	125	619
revaluation write-downs	570						570
net receivables	12,098	8,505	3,278	34	108	125	49

6. Deferred income tax

Negative temporary differences constituting the basis for the establishment of a deferred tax asset	31.12.2014	increases	decreases	30.09.2015
Provision for jubilee bonuses and retirement severance	309			309
Provision for unused leave	780	139		919
Unpaid interest (suppliers+loans)		319		319
Other provisions	1,088	1,428	1,088	1,428
Valuation of loans acc. to IRR	115		64	51
Difference in sale-and-lease-back	90		56	35
Losses deductible against future taxable income			2,222	3,921
Salaries and social security payable in subsequent periods				
	1,545	1,918	1,545	1,918
Revaluation write-downs for receivables	752		182	570
Total negative temporary differences	10,822	3,804	5,157	9,470
Tax rate	19%	19%	19%	19%
Deferred tax assets	2,056	723	980	1,799

Positive temporary differences constituting the basis for the establishment of a deferred tax liability	31.12.2014	increases	decreases	30.09.2015
Accelerated tax depreciation	30,355	2,682		33,037
Accrued unpaid interest on loans	1,048		100	948
Net value of fixed assets in leasing – liabilities arising from leasing	3,108		558	2,550
Valuation of bank and non-bank loans acc. to IRR	46	43		89
Total positive temporary differences	34,557	2,725	657	36,625
Tax rate	19%	19%	19%	19%
Deferred tax liability at the end of the period:	6,566	518	125	6,959

Net deferred tax assets/liability

Specification	30.09.2015	31.12.2014
Deferred tax assets	1,799	2,056
Deferred tax liability – continuing operations	6,959	6,566
Deferred tax liability – discontinued operations		
Net deferred tax assets/liability	-5,159	-4,510

7. Provision for pensions and similar benefits

	30.09.2015	31.12.2014
Provisions for post-employment benefits	309	309
Provisions for jubilee bonuses		
Provisions for annual leave	919	780
Provision for other benefits	300	925
Total, of which:	1,528	2,015
- long-term	292	292
- short-term	1,236	1,723

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Change in the balance of provisions for employee benefits

	Provisions for post-employment benefits	Provisions for jubilee bonuses	Provisions for annual leave	Provision for other employee benefits
As of 1 January 2015	309		780	925
Establishment of provisions			774	300
Costs of benefits paid				
Release of the provision			636	925
As of 30 September 2015, of which:	309		919	300
- long-term	292			
- short-term	17		919	300

8. Other provisions

	30.09.2015	31.12.2014
Provision for the auditing of financial statements		30
Total, of which:		30
- long-term		
- short-term		30

Change in the balance of provisions

Specification	Provisions for guarantee repairs and refunds	Restructuring provision	Other provisions	Total
As of 1 January 2015			30	30
Used			30	30
As of 30 September 2015, of which:				
- long-term				
- short-term				

X. OPERATING SEGMENTS

1. Recognised operating segments

The core business of the Group is focused on the health care sector. Therefore, the financial statements of the Group present only one operating segment – medical services.

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XI. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES

1. Issue of debt securities

Not applicable.

2. Issue of equity securities

Specification	30.09.2015	31.12.2014
Number of shares	23,566,900	23,566,900
Nominal value of share	1	1
Initial capital	23,567	23,567

Changes in the balance of initial capital

Specification	30.09.2015	31.12.2014
Opening balance of capital	23,567	23,567
Increases:		
Decreases:		
Closing balance of capital	23,567	23,567

All of the issued shares have a nominal value of PLN 1 and were paid up in full.

XII. PAID OUT (OR DECLARED) DIVIDEND

Financial year ended on:	Dividend on ordinary shares			Dividend advance payment		
	Payout date	Amount in PLN	Value per 1 share	Payout date	Amount	Value per 1 share
30.09.2015	22.06.2015	2,356,690	0.10			
31.12.2014						

XIII. TRANSACTIONS WITH CONSOLIDATED AND NON-CONSOLIDATED RELATED PARTIES

The following table presents the total amounts of transactions concluded with related parties in the current and previous financial year.

Related party	Sale to related parties		Receivables from related parties		of which: overdue	
	1.01–30.09.2015	1.01–30.09.2014	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Parent company						
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o.o.	11	11	1	1		
Centrum Medyczne Enel-Med Sp. z o.o.	11	11	1			
Enel Invest Sp. z o.o.	6	7	2	1		
Associate:						
Bonus Vitae Sp. z o.o.						
Related party	Purchases from related parties		Amounts payable to related parties		of which: overdue, after the expiry of the payment deadline	
	1.01–30.09.2015	1.01–30.09.2014	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Parent company						
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o.o.						
Centrum Medyczne Enel-Med Sp. z o.o.	1,205	1,482				

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Enel Invest Sp. z o.o.						
Associate:						
Bonus Vitae Sp. z o.o.						

Terms and conditions of transactions with related parties

Transactions between related parties took place under conditions equivalent to those applicable to transactions concluded at arm's length.

Loan granted to a member of the Management Board

Not applicable.

Other transactions with members of the Management Board

Not applicable.

XIV. OUTSTANDING LOANS OR BREACH OF LOAN AGREEMENT IN MATTERS THAT HAVE NOT BEEN REMEDIED BEFORE OR ON THE BALANCE-SHEET DAY

Not applicable.

XV. CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE THE END OF THE LAST FINANCIAL YEAR

Specification	30.09.2015	31.12.2014
Endorsement of promissory note	8,062	8,326
Liabilities due to bank guarantees granted as performance bonds	5,861	5,513
Liabilities arising from lawsuits	877	1,263
Total contingent liabilities	14,800	15,102

Contingent liabilities on account of granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	30.09.2015	31.12.2014
bank guarantee granted by Bank Millennium S.A.	Kupiec Poznański SA	performance bond	PLN	563	563
bank guarantee granted by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	PLN		286
bank guarantee granted by Bank Millennium S.A.	Atrium Promenada Sp. z o.o.	performance bond	PLN	348	341
bank guarantee granted by Bank Millennium S.A.	NBP	performance bond	PLN		657
bank guarantee granted by Bank Millennium S.A.	SEB Investment GmbH	performance bond	PLN	305	300
bank guarantee granted by Bank Millennium S.A.	Arkady Wrocławskie	performance bond	PLN	295	295
bank guarantee granted by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	performance bond	EUR	427	429
bank guarantee granted by Bank Millennium S.A.	Project Sp.z o.o.	performance bond	PLN	386	386
bank guarantee granted by Bank Millennium S.A.	Blue City Sp. z o.o.	performance bond	PLN	291	290
bank guarantee granted by Bank Millennium S.A.	Legia Warszawa S.A.	performance bond	PLN	195	

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

bank guarantee granted by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" Spółka Komandytowo-akcyjna	performance bond	PLN	60	
bank guarantee granted by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" Spółka Komandytowo-akcyjna	performance bond	EUR	323	
bank guarantee granted by Bank Millennium S.A.	Centrum Zana SA	performance bond	EUR	532	525
bank guarantee granted by Bank Millennium S.A.	KNS Krakau NeueStadmitte G.m.b.H.&Co.KG Sp. K.	performance bond	EUR	273	
bank guarantee granted by Bank Millennium S.A.	MBP I Sp.z o.o.	performance bond	EUR	272	180
bank guarantee granted by Bank Millennium S.A.	EC ProjektManagement Polska Sp. z o.o.	performance bond	EUR		270
bank guarantee granted by Bank Millennium S.A.	Kite Duo Sp. z o.o.	performance bond	EUR	420	423
bank guarantee granted by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EUR	144	146
bank guarantee granted by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EUR	299	
bank guarantee granted by Bank Millennium S.A.	Kedros Invesment SPV Sp. z o.o.	performance bond	EUR	204	
bank guarantee granted by Bank Millennium S.A.	Echo-West Gate Sp. z o.o. Sp. komandytowo-akcyjna	performance bond	EUR	102	
bank guarantee granted by Bank Millennium S.A.	Atalian Poland Sp. z o.o.	performance bond	PLN	421	421
endorsement of promissory note issued by Centrum Medyczne Enel-Med. Sp. z o.o.	BFL Nieruchomości Sp. z o.o.	Collateral for leasing liabilities	PLN	8,061	8,326
Total				13,923	13,838

XVI. FINANCIAL INSTRUMENTS – INFORMATION ON FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Financial assets measured at fair value through the financial result				
Financial assets held to maturity				
Available-for-sale financial assets (measured at fair value)	9,682		9,682	
Other financial assets	2,543	5,447	2,543	5,447
Loans granted and own receivables	13,637	11,864	13,637	11,864

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

Financial liabilities measured at fair value through the financial result				
Other financial liabilities	66,431	53,443	66,431	53,443

As of 30 September 2015 the Group held financial instruments, shown at fair value in the statement of financial position. The Group uses the following hierarchy for the determination and disclosure of the fair value of financial instruments by the valuation method:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – other methods for which all factors with a significant impact on the disclosed fair value are considered indirectly or directly.
- Level 3 – methods based on factors with a significant impact on the disclosed fair value which are not based on observable market data

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, shall be determined based on the lowest level input data that is significant to the fair value measurement in its entirety. For this purpose, the significance of the valuation input data is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable input data that require significant adjustment based on unobservable data then this is a Level 3 measurement. Assessing the significance of particular pieces of valuation input data for the fair value measurement in its entirety requires judgement and the consideration of factors specific to the asset or liability.

In the period ending on 30 September 2015, no movement took place between level 1 and level 2 of the fair value hierarchy and none of the instruments moved from/to level 3 of the fair value hierarchy.

XVII. CHANGES IN THE STRUCTURE OF THE CAPITAL GROUP AND ITS BUSINESS ENTITIES MADE DURING THE THIRD QUARTER OF 2015.

During the third quarter of 2015, Centrum Medyczne Enel-Med S.A. purchased the remaining 20% of the shares in Enelbud Sp. z o.o. (thus becoming a 100% shareholder of the company) and Enel Invest Sp. z o.o. purchased 100% of the shares in Centrum Medyczne Enel-Med Sp. z o.o.

XVIII. INVESTMENT UNIT

Not applicable.

XIX. LITIGATION SETTLEMENTS

Tax settlements and other regulated areas of activity (e.g. customs duty or foreign exchange) may be subject to control by administrative bodies, who are entitled to impose high penalties and sanctions. Lack of reference to generally accepted legal regulations in Poland results in inconsistencies and inaccuracies in the regulations in force. Frequently occurring differences in opinions concerning the interpretation of tax provisions, both within state bodies and between state bodies and enterprises, lead to uncertainty and conflicts. Such circumstances render tax risk in Poland much higher than the risk usually found in countries with more developed tax systems.

Tax settlements may be subjected to control within five years, beginning at the end of the year in which the tax was settled. As a result of an inspection, previous tax settlements of the Companies of the Group may be increased by additional tax liabilities. According to the Management Board of the Company, as of 30 September 2015 adequate provisions for identified and quantifiable tax risk were established.

XX. EVENTS AFTER THE BALANCE SHEET DATE

Not applicable.

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

2. INTERIM CONDENSED INDIVIDUAL FINANCIAL STATEMENTS

A. SELECTED FINANCIAL DATA

data in PLN thousand

Specification	01.01.2015 - 30.09.2015		01.01.2014 - 30.09.2014	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	171,724	41,295	155,490	37,196
Cost of sales	156,772	37,699	139,128	33,282
Profit (loss) on operating activities	3,251	782	38,213	9,141
Gross profit (loss)	2,580	620	41,129	9,839
Net profit (loss)	1,894	455	41,620	9,956
Number of shares in units	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	0.08	0.02	1.77	0.42

	30.09.2015		31.12.2014	
BALANCE SHEET				
Fixed assets	150,312	35,463	149,241	35,014
Current assets	24,094	5,684	18,441	4,327
Equity	107,432	25,346	107,895	25,314
Long-term liabilities	18,394	4,340	17,183	4,031
Short-term liabilities	48,580	11,461	42,605	9,996
Book value per share (PLN/EUR)	4.56	1.08	4.58	1.07

	01.01.2015 - 30.09.2015		01.01.2014 - 30.09.2014	
CASH FLOW STATEMENT				
Net cash flow from operating activities	6,951	1,672	11,145	2,666
Net cash flow from investing activities	-9,494	-2,283	-4,026	-963
Net cash flow from financial activities	2,207	531	-7,334	-1,754

EUR/PLN exchange rate	30.09.2015	30.09.2014	31.12.2014
- for balance sheet items	4.2386	4.1755	4.2623
- for profit and loss account items	4.1585	4.1803	4.1893

An average exchange rate of the National Bank of Poland (NBP) as of the balance sheet day was applied for the conversion of the balance sheet items.

An exchange rate being the arithmetic mean of the NBP rates in effect on the last day of individual months of a given period which was applied for the conversion of profit and loss account items and cash flow statement items.

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

B. QUARTERLY CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015

GENERAL INFORMATION

I. COMPANY DATA:

Name: **Centrum Medyczne ENEL-MED S.A.**
Legal form: **Spółka Akcyjna**
Registered office: **Warsaw, ul. Słomińskiego 19, lok.524**
Country of registration: **Poland**

Primary functions of the Company

- General medical practice activities (PKD 8621Z)
- Specialist medical practice activities (PKD 8622Z)
- Physiotherapeutical activities (PKD 8690A)
- Dental practice activities (PKD 8623Z)
- Other human health activities, n.e.c. (PKD 8690Z).

Registering authority: **National Court Register (Krajowy Rejestr Sądowy)**
REGON statistical number: **140802685**

II. DURATION OF THE COMPANY:

The Company was established for
an indefinite period of time.

III. PERIODS PRESENTED

Condensed individual financial statements contain data for the period from 1 January 2015 to 30 September 2015. Comparative data is presented as of 31 December 2014 in the condensed statement of financial position and as of 30 September 2014 in the condensed statement of changes in equity, for the periods: from 1 January 2014 to 30 September 2014, from 1 July 2014 to 30 September 2014 and from 1 July 2015 to 30 September 2015 in the condensed statement of comprehensive income, from 1 January 2014 to 30 September 2014 in the condensed statement of cash flow.

IV. THE COMPOSITION OF THE COMPANY'S AUTHORITIES AS OF 30 SEPTEMBER 2015:

Management Board:

Adam Stanisław Rozwadowski – President of the Management Board
Jacek Jakub Rozwadowski – Deputy President of the Management Board

Changes in the Company's Management Board:

No personnel changes in the composition of the Management Board took place in the financial year.

Supervisory Board:

Anna Maria Rozwadowska
Janusz Ryszard
Jakubowski Anna Piszcz
Zbigniew Okoński
Adam Ciuhak

Changes in the Company's Supervisory Board:

No personnel changes in the composition of the Supervisory Board took place in the financial year.

V. STATUTORY AUDITORS:

PKF Consult Sp. z o. o.
ul. Orzycka 6 lok. 1B,
02-695 Warsaw

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

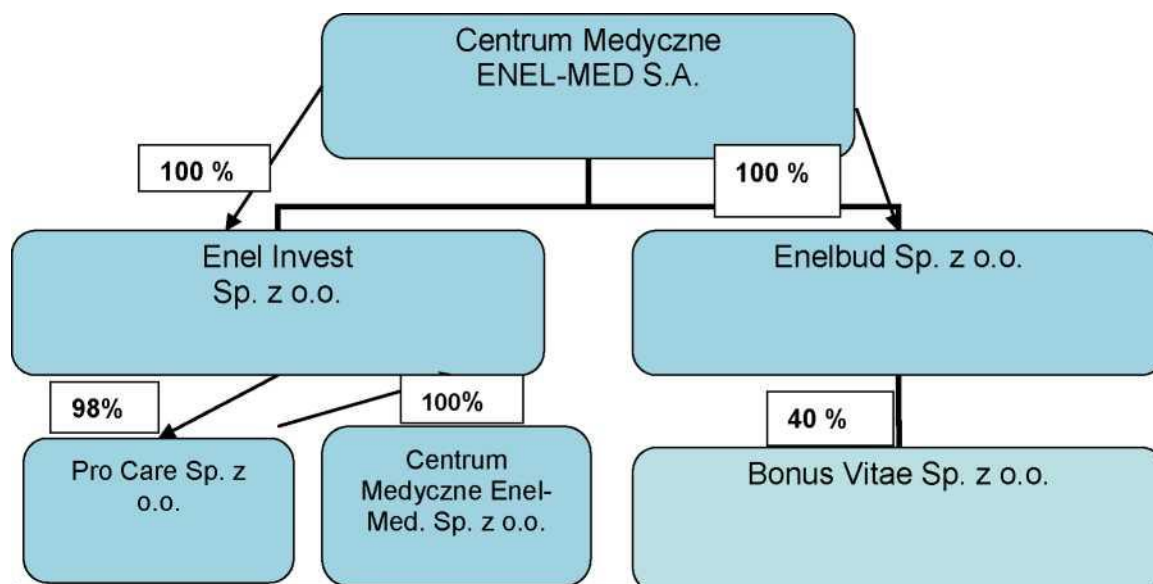
VI. MAJOR SHAREHOLDERS:

As of 30 September 2015, the following shareholders held more than 5% of votes at the General Meeting of Shareholders:

Shareholders	Number of shares	Value of shares	% of initial capital	Number of votes	Share in the total number of votes at the GMoS (in %)
Adam Rozwadowski	7,124,000	7,124	30.23	7,124,000	30.23
Anna Rozwadowska	7,123,950	7,124	30.23	7,123,950	30.23
Generali OFE (Open Pension Fund)	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU "Złota Jesień"	1,778,000	1,778	7.54	1,778,000	7.54
Others	5,163,950	5,164	21.91	5,163,950	21.91
Total	23,566,900	23,567	100	23,566,900	100

VII. RELATED PARTIES:

- > Enel Invest Sp. z o.o.
- > Enelbud Sp. z o.o.
- > Bonus Vitae Sp. z o.o.
- > Centrum Medyczne Enel-Med Sp. z o.o.
- > Pro Care Sp. z o.o.



VIII. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved for publication by the Management Board on 16 November 2015.

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

INTERIM CONDENSED INDIVIDUAL FINANCIAL STATEMENTS
Centrum Medyczne Enel-Med S.A.

Interim condensed profit and loss account

	for the period 1.01.2015–30.09.2015	for the period 1.01.2014–30.09.2014	for the period 1.07.2015–30.09.2015	for the period 1.07.2014–30.09.2014
Sales revenue	171,724	155,490	57,219	50,470
Revenue from sales of products	171,724	155,490	57,219	50,470
Revenue from sales of services				
Revenue from sales of goods and materials				
Cost of products, goods and materials sold	156,772	139,128	51,758	43,462
Manufacturing costs of products and services sold	156,772	139,128	51,758	43,462
Value of goods and materials sold				
Gross profit (loss) on sales	14,952	16,363	5,461	7,008
Difference on account of transfer of non-cash assets to owners				
Other operating revenue	1,069	39,302	567	45
Costs of sale	6,230	5,156	2,190	1,425
Overheads	5,556	5,237	2,094	1,731
Research and development expenditures				
Other operating costs	985	7,058	395	415
Profit (loss) on operating activities	3,251	38,213	1,349	3,482
Financial revenue	213	4,107	101	49
Financial costs	884	1,191	308	335
Share in net profit of undertakings measured using the equity method				
Profit (loss) before tax	2,580	41,129	1,143	3,197
Income tax	686	-490	254	386
Net profit (loss) on continuing operations	1,894	41,620	889	2,811
Profit (loss) on discontinued operation				
Net profit (loss)	1,894	41,620	889	2,811
Net profit (loss) per share (in PLN)	0.08	1.77	0.04	0.12
Basic, for the financial period	0.08	1.77	0.04	0.12
Diluted, for the financial period	0.08	1.77	0.04	0.12
Net profit (loss) per share on continuing operations (in PLN)	0.08	1.77	0.04	0.12
Basic, for the financial period	0.08	1.77	0.04	0.12
Diluted, for the financial period	0.08	1.77	0.04	0.12
Net profit (loss) per share on discontinued operations (in PLN)	0.00	0.00	0.00	0.00

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

(All amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of comprehensive income

	for the period 01.01.2015 - 30.09.2015	for the period 01.01.2014 - 30.09.2014	for the period 01.07.2014 - 30.09.2014	for the period 01.07.2014 - 30.09.2014
Net profit (loss)	1,894	41,620	889	2,811
Exchange differences arising from the translation of foreign operations				
Exchange differences arising from the translation of entities measured using the equity method				
Net loss on the hedging of net investments in foreign operations				
Revaluation of tangible fixed assets				
Net change in the fair value of available-for-sale financial assets				
Net change in the fair value of available-for-sale financial assets, reclassified to profit or loss for the current period				
The effective portion of changes in fair value of cash flow hedges				
Net change in the fair value of cash flow hedges, reclassified to profit or loss for the current period				
Actuarial gains (losses) on defined benefit plans				
Income tax related to items of other comprehensive income				
Total comprehensive income	1,894	41,620	889	2,811

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

(All amounts are stated in PLN thousand unless otherwise indicated)
Interim condensed statement of financial position

	as of 30 September 2015	as of 31 September 2014
Fixed assets	150,312	149,241
Tangible fixed assets	94,465	93,387
Intangible assets	3,301	3,094
Investment property		
Investments in subordinate entities	51,940	51,640
Available-for-sale financial assets		
Other financial assets		
Deferred income tax assets		
Other fixed assets	606	1,120
Current assets	24,094	18,441
Inventories	1,796	1,496
Trade receivables	11,843	10,872
Current income tax receivables		
Other receivables	372	500
Available-for-sale financial assets		
Financial assets measured at fair value through the financial result		
Other financial assets	4,434	4,401
Prepayments and accrued income	1,893	812
Cash and cash equivalents	3,756	360
Assets classified as held for sale		
TOTAL ASSETS	174,406	167,683

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

LIABILITIES	as of 30 September 2015	as of 31 September 2014
Equity	107,432	107,895
Initial capital	23,567	23,567
Supplementary capital from the sale of shares at premium	24,886	24,886
Own shares		
Other capitals	44,665	5,573
Undistributed financial result	12,420	12,420
Financial result for the current period	1,894	41,449
Long-term liability	18,394	17,183
Bank and non-bank loans	11,489	10,119
Other financial liabilities	1,373	2,194
Other long-term liabilities	22	22
Deferred income tax liability	5,218	4,532
Deferred income		24
Provision for pensions and similar benefits	292	292
Other provisions		
Short-term liabilities	48,580	42,605
Bank and non-bank loans	25,182	16,498
Other financial liabilities	1,233	1,243
Trade liabilities	15,576	18,377
Current income tax liabilities		
Other liabilities	5,297	4,510
Deferred income	56	224
Provision for pensions and similar benefits	1,236	1,723
Other provisions		30
Liabilities directly related to assets classified as held for sale		
TOTAL LIABILITIES	174,406	167,683

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of changes in equity

	Initial capital	Supplementary capital from the sale of shares at premium	Own shares	Other capitals	Undistributed financial result	Financial result for current period	Total equity
Nine month period ending on 30.09.2015							
Equity as of 01.01.2015	23,567	24,886		5,573	53,869		107,895
Amendments to the accounting principles							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,573	53,869		107,895
Issue of shares							
Cost of shares issued							
Share-based payments							
Net profit distribution				39,092	-39,092		
Dividend payout					-2,357		-2,357
Total comprehensive income						1,894	1,894
Equity as of 30.09.2015	23,567	24,886		44,665	12,420	1,894	107,432
Nine month period ending on 30.09.2014							
Equity as of 01.01.2014	23,567	24,886		5,106	12,887		66,446
Amendments to the accounting principles							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,106	12,887		66,446
Issue of shares							
Cost of shares issued							
Share-based payments							
Net profit distribution				467	-467		
Dividend payout							
Total comprehensive income						41,620	41,620
Equity as of 30.09.2014	23,567	24,886		5,573	12,420	41,620	108,065

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

(All amounts are stated in PLN thousand unless otherwise indicated)
Interim condensed statement of cash flow

	for the period 1.01.2015– 30.09.2015	for the period 1.01.2014– 30.09.2014
OPERATING ACTIVITIES		
Profit/loss before tax	2,580	41,129
Total adjustments:	4,372	-29,984
Amortisation and depreciation	7,863	7,274
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	769	1,035
Profit (loss) on investing activities	374	-36,117
Change in the balance of provisions	170	-260
Change in the balance of inventories	-300	-366
Change in the balance of receivables	-1,128	-570
Change in the balance of liabilities, excluding bank and non-bank loans	-2,014	-1,682
Change in the balance of other assets	-1,393	802
Other adjustments	31	-101
Cash from operating activities	6,951	11,145
Income tax (paid) / refunded		
A. Net cash flow from operating activities	6,951	11,145
INVESTING ACTIVITIES		
Inflow	310	520
Disposal of intangible assets and tangible fixed assets	110	170
Disposal of investments in immovable property		
Disposal of financial assets		
Other investment inflows	200	350
Repayment of long-term loans granted		
Outflow	9,804	4,546
Purchase of intangible and tangible fixed assets	9,504	4,196
Purchase of investments in immovable property		
Expenditures on financial assets	300	
Other investment outflows		350
B. Net cash flow from investing activities	-9,494	-4,026
FINANCIAL ACTIVITIES		
Inflow	12,360	2,747
Net inflow from the issue of shares and other capital instruments and capital contributions		
Bank and non-bank loans	12,360	2,646
Issue of debt securities		
Other financial inflows		101
Outflows	10,153	10,081
Purchase of own shares		
Dividends and other payments to shareholders	2,357	
Outflow on account of the distribution of profit, other than payments to shareholders		
Repayment of bank and non-bank loans	6,023	7,260
Redemption of debt securities		
On account of other financial liabilities		
Payments of liabilities under financial lease contracts	960	1,599
Interest	783	1,222
Other financial outflows	31	
C. Net cash flow from financial activities	2,207	-7,334
D. Total net cash flow	-335	-215
E. Balance-sheet change in the balance of cash, of which	-335	-215

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

- change in the balance of cash due to foreign exchange gains/losses		
F. Cash at the beginning of the period	-8,167	-3,236
G. Cash at the end of the period	-8,502	-3,451

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

I. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) in a form endorsed by the European Union and applicable as of 30 September 2015.

Comparable financial data for the period of 9 months ending on 30 September 2014 has been compiled using the same basis of preparation as that used for the financial statements.

In preparing the interim financial statements the entity applies the same accounting principles as in the annual financial statements, except for the amendments to the standards and new standards and interpretations approved by the European Union, applicable to reporting periods commencing on or after 1 January 2015:

- Amendments to IFRS (2010–2012) – changes in the procedures for the introduction of annual amendments to IFRS,
- Amendments to IFRS (2011–2013) – changes in the procedures for the introduction of annual amendments to IFRS,
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions":

In 2015 the Company adopted all of the new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee and approved for use in the EU, applicable to its operations and binding for reporting periods from 1 January 2015.

The adoption of the above-mentioned amendments to the standards has changed neither the Company's accounting policy nor the data presentation in the financial statements.

These interim condensed individual financial statements of the Company should be read jointly with the interim condensed consolidated financial statements approved for publication by the Management Board and published on the same day as the individual financial statements, in order to get a full understanding of the property and the financial position of the group as of 30 September 2015 and the financial result of the period from 1 January to 30 September 2015, in accordance with the International Financial Reporting Standards approved by the European Union.

Standards and interpretations approved by IASB, but not yet endorsed for use by the European Union:

- a) IFRS 9 "Financial Instruments" (dated 12 November 2009, with subsequent amendments to IFRS 9 and IFRS 7 dated 16 December 2011) – in effect for reporting periods commencing on or after 1 January 2018.

The new standard replaces the guidelines included in IAS 39 "Financial Instruments: recognition and measurement", regarding the classification and measurement of financial assets. This standard eliminates the existing IAS 39 categories: held to maturity, available-for-sale, loans and receivables. Upon their initial recognition, financial assets will be classified in one of two categories:

- financial assets valued according to their depreciated cost; or
- financial assets measured at fair value.

A financial asset is valued according to its amortised cost if the following two conditions are met: the assets are held as a part of a business model whose objective is to hold assets in order to achieve cash flows resulting from the contract; and its contractual conditions result in the occurrence of cash flows at certain times which constitute solely the repayment of capital and the interest on the unpaid portion of the capital.

Profits and losses on the valuation of financial assets at fair value are recognised in the financial result for the current period, except for the situation where the investment in the financial instrument is not held for trading. IFRS 9 allows an entity to choose to measure such financial instruments upon their initial recognition at fair value through other comprehensive income. Such a decision is irreversible. This choice can be made for each instrument separately. Amounts recognised in other comprehensive income may not subsequently be reclassified to the profit or loss account.

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
QUARTERLY REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

- b) Amendments to IFRS (2012–2014) – changes in the procedures for the implementation of annual amendments to IFRS – applies to reporting periods commencing on or after 01 July 2016
- c) IFRS 14: Activities covered by price regulation; regulatory deferral accounts – in effect for reporting periods commencing on or after 1 January 2016

This standard was published under a larger "Rate-regulated activities" project, devoted to the comparability of financial statements of entities operating in areas where prices are subject to regulation by specific regulatory or supervisory bodies (depending on the jurisdiction, such areas often cover distribution of electricity and heat, sale of electricity and gas, telecommunication services, etc.).

IFRS 14 does not refer broadly to the accounting principles for rate-regulated activities, but only determines the principles for the demonstration of items representing revenue or costs which are eligible to be recognised as a result of the currently applicable legislation regarding price regulation, and which – in the light of other IFRS – do not meet the requirements for being recognised as assets or liabilities.

Application of IFRS 14 is permitted if the entity carries out activities covered by price regulation and in financial statements prepared in compliance with previously applied accounting principles, and if it presented amounts eligible to be recognised as "regulatory deferral accounts".

However, pursuant to IFRS 14, such items should be subject to presentation in a separate reporting item of the statement of financial position (balance sheet) – in assets and liabilities, respectively. Such items are not subject to division into current and fixed assets and are not referred to as assets or liabilities. Therefore, "deferral accounts" reported under assets are referred to as "regulatory deferral account debit balances", whilst those which are reported under liabilities – as "regulatory deferral account credit balances".

In the statement of gains and losses and other comprehensive income the entities should report net changes in the "deferral accounts" in a section devoted to other comprehensive income and in the profit or loss section, respectively (or in an individual statement of gains and losses).

- d) IFRS 15 "Revenue from Contracts with Customers" – in effect for reporting periods commencing on or after 1 January 2018

IFRS 15 specifies how and when revenue should be recognised, as well as requires entities who apply IFRS to provide relevant disclosures. This standard introduces a single, principle-based five-step model to be applied to all contracts with customers while recognising revenue.

- e) Amendment to IAS 16 "Tangible fixed assets" and IAS 41 "Agriculture – Bearer Plants" – in effect for reporting periods commencing on or after 1 January 2016.

The amendment requires that the bearer plants, currently covered by IAS 41 "Agriculture", be recognised based on the regulations of IAS 16 "Tangible fixed assets", i.e. accounted for under the cost model (production cost) or the model based on post-revaluation amount. Pursuant to IAS 41, all biological assets used in agricultural activities are measured at fair value less the estimated costs related to the sale.

- f) Amendment to IAS 16 "Tangible fixed assets" and IAS 38 "Intangible assets": The explanations concerning acceptable depreciation and amortisation methods (of tangible fixed assets and intangible assets) – apply to reporting periods commencing on or after 1 January 2016.

In relation to the depreciation of fixed assets it must be remembered that the method of depreciation should reflect the pattern of consumption of economic benefits embodied in an asset by the business entity. However, in the amendment to IAS 16 it was added that the revenue-based method (depreciation write-downs made proportionally to the revenue generated by the entity from business activity in which specific fixed assets are used) is not appropriate. The IASB has clarified that the amount of generated revenue is influenced by a number of other factors including, for example, inflation which is entirely unrelated to the pattern of consumption of economic benefits embodied in tangible fixed assets.

However, with respect to intangible assets (i.e. within the framework of the amendment to IAS 38) it was decided that under certain circumstances it can be acknowledged that the use of depreciation method based on revenue will be appropriate. Such a situation will occur if an entity demonstrates that there is a close relationship between revenue and the consumption of economic benefits embodied in an intangible asset and that a given intangible asset is expressed as the right to obtain a certain amount of revenue (when the entity achieves a specified revenue amount, the given intangible asset expires) – the right to extract gold from a deposit until a specified revenue amount is reached serves as an example.

- g) Amendment to IFRS 11 "Joint arrangements": Accounting for interests in joint ventures and joint operations – applies to reporting periods commencing on or after 1 January 2016.

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This amendment introduces additional guidance for acquisitions (take overs) of interest in a joint operation that constitutes an undertaking pursuant to IFRS 3.

IFRS 11 states now that in such situations an entity should, to the extent resulting from its share in a joint operation, apply principles arising from IFRS 3 "Business Combinations" (as well as other IFRS not contradictory to the requirements of IFRS 11) and disclose all required information with respect to combinations. Part B of the standard contains more detailed guidelines concerning the manner of presentation of goodwill and goodwill impairment tests, among others.

h) Amendments to IAS 1 "Presentation of Financial Statements" - in effect for reporting periods commencing on or after 1 January 2016.

The amendments aim to encourage entities to use professional judgement in order to determine what information is to be disclosed in the financial statements and where and in what order the disclosures are to be presented in the financial statements.

i) Amendment to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" – in effect for reporting periods commencing on or after 1 January 2016.

The changes pertain to investment units: application of exemption from consolidation. They also introduce clarification with regard to the settlement of investment units.

j) Amendments to IAS 27 "Individual Financial Statements" – in effect for reporting periods commencing on or after 1 January 2016.

The amendments concern the use of the equity method in individual financial statements. They aim to restore this method as an additional option of accounting for investments in subsidiaries, joint ventures and associates.

k) Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – in effect for reporting periods commencing on or after 1 January 2016 – delayed,

These changes pertain to the sale or contribution of assets between the investor and their associate or joint venture and explain that the recognition of gain or loss in transactions involving the associate or joint venture depends on whether the sold or transferred assets will constitute an undertaking.

The Company estimates that the aforementioned standards, interpretations and amendments to standards would not have had a significant influence on the financial statements if they had been applied by the Company at the end of the reporting period.

II. PRINCIPLES FOR THE DRAWING UP OF CONDENSED INDIVIDUAL FINANCIAL STATEMENTS

The data in these interim condensed financial statements is presented in Polish zloty (PLN), which is the Company's functional and presentation currency, rounded to the nearest thousand. The financial statements have been prepared on a historical cost basis, except for the assets and liabilities revaluated in accordance with IAS 29 and except for the assets and liabilities measured at fair value: derivatives, available-for-sale financial instruments, financial assets measured at fair value with an impact on the financial result.

The interim condensed financial statements do not cover all the information and disclosures required in the annual financial statements and should be read jointly with the annual financial statements of the Company for 2014 including notes for the period of 12 months ending on 31 December 2014, prepared in accordance with IFRS approved by the European Union.

These interim condensed financial statements have not been audited by an independent statutory auditor. The financial statements for 2014 are the last financial statements that were subjected to an audit by an independent statutory auditor.

III. GOING CONCERN ASSUMPTION

These interim condensed individual financial statements have been prepared based on the assumption that the Company will continue their business activity in the foreseeable future. As of the day of approval of these financial statements' there are no circumstances indicating a threat to the continuation of the Company's operations.

IV. INFORMATION ON THE SEASONAL OR CYCLICAL NATURE OF THE BUSINESS

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Sale of prepaid medical care packages to corporate clients is one of the pillars of the Company's business activity. While the first quarter is always a period of increased incidence rate which results in the increased use of prepaid packages by corporate clients, the third quarter is the summer holiday season when a decreased incidence rate can be observed, which has a positive impact on the financial result of the Company. However, between the end of January and the beginning of March commercial patients and clients of insurance companies also use the Company's medical services which are settled based on the FFS (fee-for-service) principle, which positively influences the financial result. Furthermore, the first quarter is the time of the winter break, when skiing accidents and injuries may occur – as a result, more orthopaedic consultations and paid orthopaedic surgeries are carried out.

V. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the financial statements are valued in the currency of the basic business environment in which the Company carries out its operations ("functional currency"). The financial statements are presented in Polish zloty (PLN) — the Company's functional and presentation currency.

b) Transactions and balances

Transactions expressed in foreign currencies are converted into the functional currency according to the exchange rate applicable on the day of transaction. Foreign exchange gains and losses on the settlement of these transactions and the balance-sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account, unless they are deferred as equity when they can be recognised as cash flow hedges and shares in net asset hedges.

VI. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the interim condensed financial statements in accordance with IAS 34 requires the Management Board to make particular estimates and assumptions that affect the amounts reported in the financial statements. The majority of estimates are based on analysis and the best knowledge of the Management Board. Although the adopted assumptions and estimates are based on the Management Board's best knowledge about current events and actions, the actual results may differ materially from those anticipated. Estimates and related assumptions are subject to verification. Any change in the accounting estimates is recognised in the period in which it is made or in the current and future periods if it refers to both the current period and future periods. Assessments made by the Management Board with the application of IAS 34, which have a significant impact on the financial statements, as well as estimates bearing a significant risk of changes in future years are presented in the interim financial statements.

a) Professional judgement

In the process of the accounting principles (policy) application with respect to the issues presented below, the most important aspects were the accounting estimates and the professional judgement of the management authorities.

Classification of lease agreements

The Company classifies leases as an operating or finance lease based on the assessment of the extent to which risks and rewards incidental to the ownership of the leased item lie with the lessor and the lessee. This assessment is based on the economic substance of each transaction.

b) Estimation uncertainty

Key assumptions concerning the future and other key sources of uncertainty at the balance sheet date that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

The Company did not perform tests for the impairment of tangible fixed assets and intangible assets, since all of these items have been subject to fair value measurement.

Deferred tax asset

The Company recognises a deferred tax asset based on the assumption that a tax profit will be achieved in the future, against which it can be utilised. A decrease in tax results achieved in the future could render this assumption unjustified.

Valuation of provisions

The Company created provisions for post-employment benefits according to the actuarial valuation. The value of other provisions was constructed on the basis of the estimated cash outflows and the likelihood of their realization.

Depreciation and amortization rates

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Depreciation and amortization rates are determined based on the anticipated useful economic life of tangible fixed assets and intangible assets. Useful economic life is reviewed annually by the Company based on current estimates.

VII. DESCRIPTION OF ITEMS AFFECTING ASSETS, LIABILITIES, CAPITAL, NET FINANCIAL RESULT AND CASH FLOWS THAT ARE UNUSUAL DUE TO THEIR TYPE, VOLUME OR EFFECT

Bank overdrafts repayable on demand are presented in the cash item in the statement of cash flow.

VIII. DESCRIPTION OF CORRECTIONS OF PRIOR PERIOD ERRORS

None.

IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATES

1. Changes in tangible fixed assets (by nature) and permanent impairment losses – for the period from 1 January 2015 to 30 September 2015

Specification	Land	Buildings and structures	Plant and machinery	Means of transportation	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as of 1 January 2015		54,154	6,527	1,670	45,605	1,375	109,330
Increases, on account of:		2,313	1,424	435	5,100	4,753	14,026
- acquisition of fixed assets		346	795		3,009	4,753	8,904
- concluded lease agreements				128			128
- settlement of fixed assets under construction		1,967	629		2,091		4,687
- settlement of fixed assets under construction – lease				307			307
Decreases, on account of:		42	62	345	272	4,994	5,715
- disposal				185			185
- liquidation		42	62	160	272		536
- settlement of fixed assets under construction						4,687	4,687
- settlement of fixed assets under construction – lease						307	307
Gross carrying amount as of 30 September 2015		56,426	7,889	1,761	50,433	1,133	117,642
Redemption as of 1 January 2015		6,325	1,592	368	7,658		15,943
Increases, on account of:		2,555	783	312	3,820		7,470
- depreciation and amortisation		2,555	783	312	3,820		7,470
Decreases, on account of:		5	22	137	72		237
- liquidation		5	22	55	72		155
- sale				82			82
Redemption as of 30 September 2015		8,874	2,353	543	11,406		23,177
Revaluation write-downs as of 1 January 2015							
Increases:							
Decreases:							
Revaluation write-downs as of 30 September 2015							
Net carrying amount as of 30 September 2015		47,551	5,536	1,218	39,027	1,133	94,465

There was no need to make write-downs for impairment loss on tangible fixed assets in the Company.

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Amounts of liabilities incurred for the purchased tangible fixed assets

Title of liability	30.09.2015	31.12.2014
investment liabilities	1,055	5,703
contractual obligations made towards future investment purchases	12,648	12,893
Total	13,703	18,596

2. Changes in intangible assets (by nature) and permanent impairment losses – for the period from 1 January 2015 to 30 September 2015

Specification	Costs of development works	Trademarks	Patents and licenses	Computer software	Goodwill	Other	Intangible assets under construction	Total
Gross carrying amount as of 1 January 2015						3,083	801	3,884
Increases, on account of:						629	457	1,086
- acquisitions						143	457	600
- settlement of fixed assets under						486		486
Decreases, on account of:							486	486
- settlement of fixed assets under							486	486
Gross carrying amount as of 30 September 2015						3,712	772	4,484
Redemption as of 1 January 2015						790		790
Increases, on account of:						392		392
- depreciation and amortisation						392		392
Decreases:								
Redemption as of 30 September 2015						1,182		1,182
Revaluation write-downs as of 1 January								
Increases:								
Decreases:								
Revaluation write-downs as of 30								
Net carrying amount as of 30 September 2015						2,530	772	3,301

There was no need to make write-downs for impairment loss on intangible fixed assets in the Company.

Amounts of liabilities incurred for the purchased intangible assets

Title of liability	30.09.2015	31.12.2014
investment liabilities	14	5
Total	14	5

3. Investments in subordinated entities as of 30 September 2015

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Name of the Company	Value of shares acc. to acquisition price	Revaluation write-downs	Balance-sheet value of shares	Percentage of shares held	Percentage of votes held	Consolidation method
Enelbud Sp. z o.o.	640		640	100	100	full
Enel Invest Sp. z o.o.	51,000		51,000	100	100	full
Centrum Medyczne Enel-Med Sp. z o.o.(a subsidiary indirectly through Enel Invest Sp. z o.o.)	2,800		2,800	100	100	full
Pro Care Sp. z o.o.(a subsidiary indirectly through Enel Invest Sp. z o.o.)	5		5	98	98	excluded from consolidation
Bonus Vitae Sp. z o.o.(a subsidiary indirectly through Enelbud Sp. z o.o.)	2		2	40	40	equity method

4. Change in the estimated amounts of inventories

Specification	30.09.2015	31.12.2014
Materials for manufacturing purposes		
Other materials	1,796	1,496
Semi-finished products and work in progress		
Finished products		
Goods		
Gross inventories	1,796	1,496
Inventory revaluation write-down		
Net inventories	1,796	1,496

5. Change in the estimated amounts of receivables

Specification	30.09.2015	31.12.2014
Short-term receivables	12,215	10,872
- from related parties	5	2
- from other entities	12,210	10,870
Revaluation write-downs	570	752
Gross short-term receivables	12,785	11,624

Change in the balance of revaluation write-downs for receivables

Specification	Trade receivables	Other receivables
Related parties		
Balance of revaluation write-downs for receivables as of 1 January 2015.		
<i>Increases:</i>		
<i>Decreases:</i>		
Balance of revaluation write-downs for receivables from related parties as of 30 September 2015		
Other entities		
Balance of revaluation write-downs for receivables as of 1 January 2015.	752	
<i>Increases:</i>		
<i>Decreases, of which:</i>	182	
- use of revaluation write-downs	182	
Balance of revaluation write-downs on receivables from other entities as of 30 September 2015	570	
Balance of revaluation write-downs on receivables in total as of 30 December 2015	570	

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Current and overdue trade receivables as of 30 September 2015

Specification	Total	Not overdue	Amount of days overdue				
			< 60 days	61–90 days	91–180 days	181–360 days	> 360 days
Related parties							
gross receivables	5	5					
revaluation write-downs							
net receivables	5	5					
Other entities							
gross receivables	12,408	8,245	3,278	34	108	125	619
revaluation write-downs	570						570
net receivables	11,838	8,245	3,278	34	108	125	49
Total							
gross receivables	12,413	8,250	3,278	34	108	125	619
revaluation write-downs	570						570
net receivables	11,843	8,250	3,278	34	108	125	49

6. Deferred income tax

Negative temporary differences constituting the basis for the establishment of a deferred tax asset	31.12.2014	increases	decreases	30.09.2015
Provision for jubilee bonuses and retirement severance	309			309
Provision for unused leave	780	139		919
Unpaid interest (suppliers+loans)		93		93
Other provisions	1,088	1,428	1,088	1,428
Valuation of loans acc. to IRR	115		64	51
Difference in sale-and-lease-back	90		56	35
Losses deductible against future taxable income	5,862		2,222	3,640
Salaries and social security payable in subsequent periods	1,545	1,918	1,545	1,918
Revaluation write-downs for receivables	752		182	570
Total negative temporary differences	10,542	3,579	5,157	8,964
tax rate	19%	19%	19%	19%
Deferred tax assets	2,003	680	980	1,703

Positive temporary differences constituting the basis for the establishment of a deferred tax liability	31.12.2014	increases	decreases	30.09.2015
Accelerated tax depreciation	30,355	2,682		33,037
Accrued unpaid interest on loans	1,048		100	948
Net value of fixed assets in leasing – liabilities arising from leasing	2,946		592	2,354
Valuation of bank and non-bank loans acc. to IRR	46	43		89
Total positive temporary differences	34,395	2,725	691	36,429
tax rate	19%	19%	19%	19%
Deferred tax liability at the end of the period:	6,535	518	131	6,921

Net deferred tax assets/liability

Specification	30.09.2015	31.12.2014
Deferred tax assets	1,703	2,003
Deferred tax liability – continuing operations	6,921	6,535
Deferred tax liability – discontinued operations		
Net deferred tax assets/liability	-5,218	-4,532

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7. Provision for pensions and similar benefits

	30.09.2015	31.12.2014
Provisions for post-employment benefits	309	309
Provisions for jubilee bonuses		
Provisions for annual leave	919	780
Provision for other benefits	300	925
Total, of which:	1,528	2,015
- long-term	292	292
- short-term	1,236	1,723

Change in the balance of provisions for employee benefits

	Provisions for post-employment benefits	Provisions for jubilee bonuses	Provisions for annual leave	Provision for other employee benefits
As of 1 January 2015	309		780	925
Establishment of provisions			774	300
Costs of benefits paid				
Release of the provision			636	925
As of 30 September 2015, of which:	309		919	300
- long-term	292			
- short-term	17		919	300

8. Other provisions

	30.09.2015	31.12.2014
Provision for the auditing of financial statements		30
Total, of which:		30
- long-term		
- short-term		30

Change in the balance of provisions

Specification	Provisions for guarantee repairs and refunds	Restructuring provision	Other provisions	Total
As of 1 January 2015			30	30
Used			30	30
As of 30 September 2015, of which:				
- long-term				
- short-term				

Other provisions

Not applicable.

X. OPERATING SEGMENTS

Operating segments are included in the condensed interim consolidated financial statements for the period of 9 months ending on 30 September 2015.

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XI. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES 1. Issue of debt

securities

Not applicable.

2. Issue of equity securities

Specification	30.09.2015	31.12.2014
Number of shares	23,566,900	23,566,900
Nominal value of share	1	1
Initial capital	23,566,900	23,566,900

Change in the balance of initial capital

Specification	01.01.2015–30.09.2015	01.01.2014 – 31.12.2014
Opening balance of capital	23,567	23,567
<i>Increases:</i>		
<i>Decreases:</i>		
Closing balance of capital	23,567	23,567

All of the issued shares have a nominal value of PLN 1 and were paid up in full.

XII. PAID OUT (OR DECLARED) DIVIDEND

Financial year ended on:	Dividend on ordinary shares			Dividend advance payment		
	Payout date of the upcoming dividend	Amount	Value per 1 share	Payout date	Amount	Value per 1 share
30.09.2015	22.06.2015	2,357	0.10			
31.12.2014						

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XIII. TRANSACTIONS WITH RELATED PARTIES

The table below presents the total amounts of transactions concluded with related parties in the current and previous financial year.

Related party	Sale to related parties		Receivables from related parties		of which: overdue	
	1.01–30.09.2015	1.01–30.09.2014	30.09.2015	31.12.2014	30.09.2015	31/12/2014
Parent company						
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o.o.	11	11	1	1		
Centrum Medyczne Enel-Med Sp. z o.o.	11	11	1			
Enel Invest Sp. z o.o.	6	7	2	1		
Associate:						
Bonus Vitae Sp. z o.o.						

Related party	Purchases from related parties		Amounts payable to related parties		of which: overdue, after expiry of the payment deadline	
	1.01–30.09.2015	1.01–30.09.2015	30.09.2015	31.12.2014	30.09.2015	31/12/2014
Parent company						
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o.o.						
Centrum Medyczne Enel-Med Sp. z o.o.	1,205	1,482				
Enel Invest Sp. z o.o.						
Associate:						
Bonus Vitae Sp. z o.o.						

Terms and conditions of transactions with related parties

Transactions between related parties took place under the conditions equivalent to those applicable to transactions concluded at arm's length.

Loan granted to a member of the Management Board

Not applicable.

Other transactions with members of the Management Board

Not applicable.

XIV. OUTSTANDING LOANS OR BREACH OF LOAN AGREEMENT IN MATTERS THAT HAVE NOT BEEN REMEDIED BEFORE OR ON THE BALANCE-SHEET DAY

Not applicable.

XV. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE THE END OF THE LAST FINANCIAL YEAR

Specification	30.09.2015	31.12.2014
Endorsement of promissory note	8,062	8,326
Liabilities due to bank guarantees granted as performance bonds	5,440	5,092
Liabilities arising from lawsuits	877	1,263
Total contingent liabilities	14,379	14,681

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Contingent liabilities on account of granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	30.09.2015	31.12.2014
bank guarantee granted by Bank Millennium S.A.	Kupiec Poznański SA	performance bond	PLN	563	563
bank guarantee granted by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	PLN		286
bank guarantee granted by Bank Millennium S.A.	Atrium Promenada Sp. z o.o.	performance bond	PLN	348	341
bank guarantee granted by Bank Millennium S.A.	NBP	performance bond	PLN		657
bank guarantee granted by Bank Millennium S.A.	SEB Investment GmbH	performance bond	PLN	305	300
bank guarantee granted by Bank Millennium S.A.	Arkady Wrocławskie	performance bond	PLN	295	295
bank guarantee granted by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	performance bond	EUR	427	429
bank guarantee granted by Bank Millennium S.A.	Project Sp.z o.o.	performance bond	PLN	386	386
bank guarantee granted by Bank Millennium S.A.	Blue City Sp. z o.o.	performance bond	PLN	291	290
bank guarantee granted by Bank Millennium S.A.	Legia Warszawa S.A.	performance bond	PLN	195	
bank guarantee granted by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" Spółka Komandytowo-akcyjna	performance bond	PLN	60	
bank guarantee granted by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" Spółka Komandytowo-akcyjna	performance bond	EUR	323	
bank guarantee granted by Bank Millennium S.A.	Centrum Zana SA	performance bond	EUR	532	525
bank guarantee granted by Bank Millennium S.A.	KNS Krakau NeueStadmitte G.m.b.H.&Co.KG Sp. K.	performance bond	EUR	273	
bank guarantee granted by Bank Millennium S.A.	MBP I Sp.z o.o.	performance bond	EUR	272	180
bank guarantee granted by Bank Millennium S.A.	EC ProjektManagement Polska Sp. z o.o.	performance bond	EUR		270
bank guarantee granted by Bank Millennium S.A.	Kite Duo Sp. z o.o.	performance bond	EUR	420	423
bank guarantee granted by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EUR	144	146
bank guarantee granted by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EUR	299	
bank guarantee granted by Bank Millennium S.A.	Kedros Invesment SPV Sp. z o.o.	performance bond	EUR	204	
bank guarantee granted by Bank Millennium S.A.	Echo-West Gate Sp. z o.o. Sp. komandytowo- akcyjna	performance bond	EUR	102	
endorsement of promissory note issued by Centrum Medyczne Enel-Med. Sp. z o.o.	BFL Nieruchomości Sp. z o.o.	Collateral for leasing liabilities	PLN	8,061	8,326
Total				13,502	13,417

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XVI. FINANCIAL INSTRUMENTS – INFORMATION ON FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Financial assets measured at fair value through the financial result				
Financial assets held to maturity				
Available-for-sale financial assets (measured at fair value)	51,640	650	51,640	650
Loans granted and own receivables	16,649	15,773	16,649	15,773
Financial liabilities measured at fair value through the financial result				
Other financial liabilities	54,852	48,430	54,852	48,430

XVII. CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY MADE IN THE THIRD QUARTER OF 2015

During the third quarter of 2015, Centrum Medyczne Enel-Med. SA purchased the remaining 20% of the shares in Enelbud Sp. z o.o. (thus becoming a 100% shareholder of the company) and Enel Invest Sp. z o.o. purchased 100% of the shares in Centrum Medyczne Enel-Med Sp. z o.o.

XVIII. LITIGATION SETTLEMENTS

Tax settlements and other regulated areas of activity (e.g. customs duty or foreign exchange) may be subjected to control by administrative bodies, which are entitled to impose high penalties and sanctions. Lack of reference to generally accepted legal regulations in Poland results in inconsistencies and inaccuracies in the regulations in force. Frequently occurring differences in opinions on the interpretation of tax provisions, both within state bodies and between state bodies and enterprises, lead to uncertainty and conflicts. Such circumstances render the tax risk in Poland much higher than the risk usually found in countries with more developed tax systems.

Tax settlements may be the subject of an inspection within a five year period, beginning at the end of the year in which the tax was settled. As a result of inspections, previous tax settlements of the Company may be increased by additional tax liabilities. According to the Company, as of 30 September 2015 adequate provisions for the identified and quantifiable tax risk were created.

XIX. EVENTS AFTER THE BALANCE SHEET DATE

None.

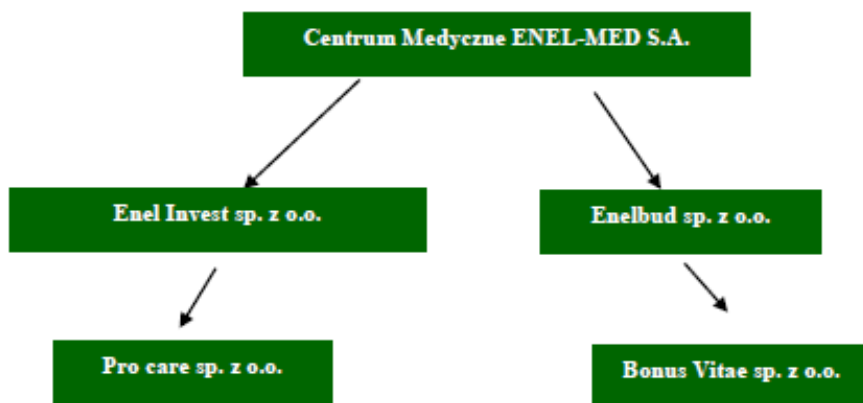
3. OTHER NOTES TO THE CONDENSED CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS

3.1. PRINCIPLES FOR THE DRAWING UP OF THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

The principles for the drawing up of the condensed quarterly financial statements are included in the note to the interim condensed financial statements (Point I-II) and the explanatory note to the interim condensed financial statements (Point I-II).

3.2. STRUCTURE OF THE CAPITAL GROUP, INCLUDING INFORMATION ON ENTITIES SUBJECT TO CONSOLIDATION

Centrum Medyczne ENEL-MED S.A. (hereinafter also referred to as ENEL-MED or the Company) is a part of the Capital Group which as at 30 September 2015 was composed of Centrum Medyczne ENEL-MED S.A. as the parent company and its subsidiaries: Enelbud sp. z o.o., Enel Invest sp. z o.o., and Pro Care sp. z o.o., as well as the associated Bonus Vitae sp. z o.o.



Enelbud sp. z o.o. – a company established in 2006, involved in real property investments in the healthcare sector. Parent company – Centrum Medyczne ENEL-MED S.A. – as of 30 June 2015 held 80 shares in this subsidiary, which accounts for 80% of the subsidiary's initial capital. As of the day of publication, Centrum Medyczne ENEL-MED S.A. holds 100 shares in this subsidiary, representing 100% of its initial capital.

Enel Invest sp. z o.o. – a company established in the fourth quarter of 2013, in which Centrum Medyczne ENEL-MED S.A. holds 510,000 shares, representing 100% of the initial capital. On 10 April 2015, the business

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name of Centrum Medyczne Diagnostyka Obrazowa sp. z o.o. was changed to Enel Invest sp. z o.o. The main asset of Enel Invest sp. z o.o. are the funds which will be used by the Issuer to finance the development of the Capital Group.

Pro Care sp. z o.o. – a company established in the second quarter of 2015, in which Enel Invest sp. z o.o. holds 49 shares, representing 98% of the initial capital. The core business activities of Pro Care will be associated with long-term medical care facilities.

Bonus Vitae sp. z o.o. – a company in which Enelbud sp. z o.o. holds 40% of shares. The planned business activities involve long-term medical care for the elderly.

As of 31 September 2015, the Issuer consolidated the following companies: Enelbud sp. z o.o. and Enel Invest sp. z o.o. using the full method and Bonus Vitae sp. z o.o. using the equity method.

Due to the immateriality of the data of Pro Care sp. z o.o. as of 30 September 2015, this company is not subjected consolidation.

3.3. EFFECTS OF CHANGES IN THE STRUCTURE OF A BUSINESS ENTITY

Following the establishment of the company under the business name Pro Care sp. z o.o. in the second quarter of 2015 and the acquisition of 98% of shares in its share capital by Enel Invest sp. z o.o. another subsidiary was added to the Centrum Medyczne ENEL-SA Capital Group, thus expanding the Group. The Company will carry out its operating activities in the sector of long-term medical care facilities. This project was announced by the Issuer in its development strategy.

3.4. THE MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF THE PREVIOUSLY PUBLISHED FORECASTS FOR THE YEAR

The Company did not publish any forecasts for financial results for the year 2015.

3.5. INFORMATION ON SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES

The table below presents the shareholders holding at least 5% of the total votes at the general meeting of shareholders of Centrum Medyczne ENEL-MED S.A. as of the day of submission of the quarterly report.

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Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski*	7.124.000	30.23	7.124.000	30.23
Anna Maria Rozwadowska*	7.123.950	30.23	7.123.950	30.23
Generali OFE	2.377.000	10.09	2.377.000	10.09
PZU "Złota Jesień" Open Pension Fund	1.778.000	7.54	1.778.000	7.54

* there is presumed agreement between Adam Stanisław Rozwadowski and Anna Maria Rozwadowska (along with family members: Jacek Jakub Rozwadowski and Bartosz Adam Rozwadowski, who, in total, hold 16,232,305 shares, authorising them to cast 16,232,305 votes at the GMoS).

Since the handover of the previous periodic report – the report for the first half of 2015 – there were no changes in the shareholder structure of the Company among the shareholders who hold over 5% of the total number of votes at the General Meeting of Shareholders.

3.6. INFORMATION ON THE ISSUER'S SHARES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY AUTHORITIES

The table below presents the ownership of the Issuer's shares by members of the Management Board and the Supervisory Board as of the publication date of the quarterly report.

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski	7.124.000	30.23	7.124.000	30.23
Anna Maria Rozwadowska	7.123.950	30.23	7.123.950	30.23
Jacek Jakub Rozwadowski	1.011.705	4.29	1.011.705	4.29

Since the handover of the previous periodic report – the report for the first half of 2015 – the number of shares and votes at the General Meeting of Shareholders held by Jacek Jakub Rozwadowski. Pursuant to the notices served on the Company, Jacek Jakub Rozwadowski – Deputy President of the Management Board – acquired 8,239 shares in the Company.

3.7. INFORMATION ON PROCEEDINGS PENDING BEFORE COURTS, ARBITRATION BODIES OR PUBLIC ADMINISTRATION BODIES WITH REGARD TO LIABILITIES OR RECEIVABLES

As of the publication date of the quarterly report, neither the Company nor the Capital Group were party to any proceedings pending before any court, arbitration body or public administration body with regard to receivables

in the amount equal to at least 10% of the Issuer's equity.

As of the publication date hereof, neither the Company nor the Capital Group took part in any proceedings concerning liabilities the value of which (including their total value) constitutes at least 10% of the Company's equity.

3.8. INFORMATION ON ENTERING, BY THE ISSUER OR ITS SUBSIDIARY, INTO ONE OR MORE TRANSACTION WITH RELATED PARTIES IF INDIVIDUALLY OR JOINTLY THEY ARE SIGNIFICANT AND WERE CONCLUDED ON NON-ARM'S LENGTH CONDITIONS

During the reporting period, neither the Company nor its subsidiaries concluded any significant transactions with related parties pursuant to non-arm's length conditions.

3.9. INFORMATION ON THE ISSUER OR ITS SUBSIDIARY GRANTING A SURETY FOR BANK OR NON-BANK LOANS, OR GRANTING A GUARANTEE IF THEIR TOTAL VALUE IS EQUAL TO AT LEAST 10% OF THE ISSUER'S EQUITY

Neither the Issuer nor its subsidiaries granted any sureties for bank or non-bank loans or granted any guarantees whose value constitutes at least 10% of the Issuer's equity.

3.10. INFORMATION ON FACTORS WHICH – IN THE COMPANY'S OPINION – WILL IMPACT ITS RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER

In the second quarter of 2015, the amount and the interest rate on the investment loan with Bank Millennium S.A. was lowered. The current account overdraft is used minimally as a result of a substantial improvement in the financial results and the Company's financial management itself. These factors should allow the maintenance, in subsequent quarters, of lower interest rates for Centrum Medyczne ENEL-MED S.A. than in 2014 and result in a decrease in financial costs which have a direct influence on the Company's profit.

In the second and third quarters of 2015, two new medical branches in Wrocław and Katowice were opened. Intensified investment activities will be continued in the subsequent months. A sports medicine clinic located on the premises of Legia Warszawa football club is to be opened in November and within the following months an outpatient clinic in Warsaw at ul. Postępu and another branch in Katowice will begin service. The sports medicine clinic and the outpatient clinic in Katowice will be equipped with state-of-the-art 3 Tesla magnetic resonance devices. This considerable increase in potential and the expansion of the scope of services offered should have a profound impact on the results of the Company and the Capital Group in the next months.

3.11. DESCRIPTION OF MATERIAL ACHIEVEMENTS OR FAILURES DURING THE PERIOD COVERED BY THE QUARTERLY CONDENSED FINANCIAL STATEMENTS, ALONG WITH INFORMATION ON RELATED KEY EVENTS

In the first three quarters of 2015, the Company consistently pursued its published development strategy for the years 2014–2016, including the opening of new facilities; it also continued its work related to the launching of new branches. On 1 June, another branch clinic started operating in Wrocław in the West Gate building, at Lotnicza Street. The range of services provided includes those of GPs and internal medicine specialists. Dental services are also provided. The facility also offers ophthalmologic consultation, occupational medicine examinations and ECG.

Moreover, during the presented period, a multi-profile clinic in Katowice was completed, the opening of which took place in the third quarter. Additionally, the number of dental surgeries was increased in line with the announced strategy.

During the presented period, the Company concluded contracts for subsequent outpatient clinics in Warsaw which will be located at ul. Postępu and ul. Przykoppowa.

In June 2015, a dividend was paid out to the shareholders. The Company allocated PLN 2,356,690.00 for this purpose – the pay-out for a single share amounted to PLN 0.10.

During the first three quarters of 2015 revenue continued to increase. The Company reached PLN 171.7 million – 16%* more compared to the corresponding period of the previous year. During the period presented, ENEL-MED generated an 18% increase in the area of prepaid health plans, representing 70% of its revenue structure and a 17%* increase in commercial services, the development of which is key to the Company.

There were no other significant events in the Capital Group, aside from those mentioned above.

* considering the sale of shares in the company in 2014, which comprised 7 diagnostic facilities

3.12. INFORMATION ON FACTORS AND EVENTS, IN PARTICULAR OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT IMPACT ON THE ACHIEVED FINANCIAL RESULTS

No events of untypical nature having a significant impact on the achieved financial results occurred in the Company or in the Capital Group.

3.13. INFORMATION ON PAID-OUT (OR DECLARED) DIVIDEND, AGGREGATE AND PER ONE SHARE, SEPARATELY FOR ORDINARY AND PREFERENCE SHARES

The Ordinary General Meeting of the Company adopted a resolution on the dividend payout for the Shareholders. An amount of PLN 2,356,690.00 was allocated for this purpose – the pay-out for a single share amounted to PLN 0.10. The dividend covered 23,566,900 shares. 10 June 2015 was set as the dividend day and 25 June 2015 was set as the date of payment.

3.14. INFORMATION ON EVENTS SUBSEQUENT TO THE DATE OF THE QUARTERLY CONDENSED FINANCIAL STATEMENT WHICH HAVE NOT BEEN INCLUDED HEREIN, BUT WHICH MAY HAVE SIGNIFICANT IMPACT ON FUTURE FINANCIAL RESULTS

After the balance sheet date, there were no events which could have a significant impact on future financial results.

3.15. OTHER INFORMATION WHICH COULD SIGNIFICANTLY AFFECT THE EVALUATION OF PROPERTY AND FINANCIAL CONDITION, AS WELL AS THE FINANCIAL RESULT

During the presented period, there were no other significant events, except for those included in this report, which could have significantly affected the property and financial condition, as well as the financial result.